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THE

Baltimore Underwriter

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE

IN ALL ITS BRANCHES.

VOL. XLV.

JANUARY—JUNE, 1891.

CHARLES C. BOMBAUGH,
PUBLISHER,
No. 6 South Street,
BALTIMORE.



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Dr. Wm. H. Egle.

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BALTIMORE UNDERWRITER

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PHENIX
INSURANCE COMPANY,
BROOKLYN, NEW YORK.

OFFICES:
No. 16 Court Street, - - - - Brooklyn, N. Y.
Western Union Telegraph Building (Broadway, Cor. Dey St.), N. Y.

Insurance Against Loss by Fire; Also Against Wind Storms, Tornadoes and Cyclones.

GEORGE P. SHELDON, President.

ARTHUR B. GRAVES, Vice-Pres't. GEORGE INGRAHAM, 2d Vice-Pres't.
CHARLES C. LITTLE, Secretary.
WILLIAM A. WRIGHT, Assistant Secretary.

B. C. Thorn, Sec'y Brooklyn Dept. Jonathan W. Barley, Manager Eastern Dept. H. C. Stockdell, Manager Southeastern Dept. Thomas R. Burch, Manager Western and Southern Dept.

ALLMAND & GALLAGHER & WILLIAM T. SHACKELFORD,
AGENTS FOR BALTIMORE.

GERMANIA
FIRE INSURANCE COMPANY,
OF NEW YORK,
OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.
JANUARY 1st, 1890.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,031,339 67
Reserve for Losses and other Liabilities	151,780 82
Net Surplus	758,063 50
	$2,965,136 64

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,
Nos. 28 to 40 Nassau Street, New York.

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GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1890.

ASSETS.

Government Bonds	$ 507,682 50
State Bonds	129,125 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	100,460 94
Other Assets	257,692 23
	$1,036,160 67

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$517,173 38	
Reserve for Unpaid Losses	75,212 11	
		592,385 49
Surplus in United States		$ 443,775 18

Income in the United States for 1889	$1,273,749 37
Total Losses Paid in United States from 1874 to 1889, inclusive	8,055,867 95

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Assets	$16,897,867 90
Surplus	2,451,358 36
Insurance in Force	72,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

PENN MUTUAL LIFE INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan. 1, 1890, $15,174,078 23. Surplus, $2,626,196 39

PURELY MUTUAL.

OVER FORTY-ONE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
19 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

CONDENSED STATEMENT.

In its forty-four years of business, this Company has

Received:

Premiums,	$159,842,373.44
Interest and Rents,	61,492,199.78
Balance Profit and Loss,	597,709.87
	$221,932,283.09

Disbursed:

Death Claims and Endowments,	$73,029,870.23
Dividends to Policyholders,	47,395,350.71
Surrendered Policies,	19,576,577.52
Total paid Policyholders,	$140,001,798.46
Expenses,	18,834,306.55
Taxes,	6,763,336.84
Balance, Net Assets,	56,332,841.24
	$221,932,283.09

JACOB L. GREENE, President.
EDWARD M. BUNCE, Secretary. JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.
J. RALPH MORRISON, General Agent, Northeast Corner South and Second Streets, Baltimore, Md.

FORTY-THREE YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $105,053,600 96.

ANNUAL REVENUE, $29,163,266 24. SURPLUS, $15,600,000 00.

The non-forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

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RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

The Manhattan Life Insurance Company

ORGANIZED IN 1850. ——OF NEW YORK—— Nos. 156 and 158 Broadway.

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VICE-PRESIDENT, J. L. HALSEY. SECOND VICE-PRESIDENT, H. Y. WEMPLE. SECRETARY, W. C. FRAZEE.
ASSISTANT SECRETARY, JOHN H. GIFFIN, JR. ACTUARY, E. L. STABLER.

"I MUST DIE TO WIN."

This is a common expression, one used perhaps more frequently in connection with Life Insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win."

YOU MAY LIVE AND WIN.

This refers to the new Survivorship Dividend Plan of the MANHATTAN as applied to Life and Endowment Policies. Take, for instance, a policy payable to yourself, 10, 15 or 20 years hence. Say you die before the termination of the period, *your family wins.* You survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.* The "MANHATTAN'S" new plan meets the case.

For example of its operation address the Company, giving your age.

We desire to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. Address,

JOSEPH MAC. CARROLL, Manager, No. 26 South Street, (Firemen's Building), Baltimore.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1890, $136,401,328.02.

Surplus over all Liabilities (Reserve at 4 per cent.), $9,657,248.44.

NUMBER OF POLICIES IN FORCE, 182,310. **Amount at Risk, $565,949,933.92.**

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for details.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

RECORD FOR 1889:

INCREASE IN ASSETS,
INCREASE IN SURPLUS,
INCREASE IN POLICIES ISSUED,
INCREASE IN BUSINESS WRITTEN,
INCREASE IN INSURANCE IN FORCE.

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

EXAMINE THE MANIFOLD ADVANTAGES OF THE "LOW RATE TERM PLAN"

of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 12 Post Office Avenue, Baltimore, Md.

Union · Mutual · Life · Insurance · Co.

PORTLAND, ME.

Incorporated 1848. . . JOHN E. DE WITT, President.

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation,*** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Send to the Company's Home Office, Portland, Maine, or any of its Agents for publications describing its

MAINE LAW CONVERTIBLE POLICY, CLASS A

— OR ITS —

7 per cent. GUARANTEED BOND POLICY, CLASS A

and other ***Forms of Bond Policies;*** also for pamphlet explanatory of the ***Maine Non-forfeiture Law,*** and for list of claims paid thereunder.

Total Payments to Policyholders and their Beneficiaries,

— MORE THAN —

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

DANIEL SCHOOLHAUS, Manager, Baltimore, Md.

Baltimore Fire Insurance Company,

S. W. CORNER SOUTH AND WATER STS.

ESTABLISHED THREE-QUARTERS OF A CENTURY.

This Company insures against loss or damage by Fire, in the city or country, on the various descriptions of property. Short insurances are also made for any length of time desired—for a single day or longer period. Mercantile insurance made for such length of time as may be desired, and if the full period is not used a return of premium will be made for the unexpired term, or transfer of unexpired risks made, as the parties concerned may desire.

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ORGANIZED 1825.

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NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

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Jos. Jas. Taylor,	Wm. H. Vickery,	George A. Blake,	A. J Albert,	

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

INCORPORATED A. D. 1794. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1890, $8,731,251.

LIABILITIES.

Amount reserved for reinsurance and all other claims	$3,331,468
Capital stock	3,000,000
Surplus over all liabilities	2,399,783
	$8,731,251

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

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1825. # THE PENNSYLVANIA 1890.

FIRE INSURANCE COMPANY.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

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THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

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EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE **1890.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F KNAPP, President.
JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

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C. C. BOMBAUGH.

BALTIMORE, JANUARY 5, 1891.

WITH the opening of the New Year we enter upon the last decennium of the nineteenth century. Nine-tenths of the record are made up, and their place is assigned in the annals of human events. Whether for better or worse, the scroll is open to the searching eyes of critical review. What is written, is written, beyond erasure.

In "looking backwards," philanthropists and political economists are more than ever impressed with the fact that international arbitration as a substitute for war has made little headway, that the armaments of foreign nations have been increased to an extent that is unparalleled and that is becoming insupportable, and that a large proportion of the most remarkable discoveries and inventions of the century have been brought forward to multiply the destructive force of the enginery of warfare.

On the other hand, much has been done to lengthen the span of human life and to make the conditions of human existence less oppressive. The great advances in sanitary science, the steady progress in the control and repression of epidemics, the gradual substitution of the preventive scheme of medicine for the curative school, the devotion of the bacteriologists to a work whose therapeutic value is clearly pronounced, the new forms of the utilization of the varied elements and forces of nature, are all pregnant with promise for the future, the length and breadth of whose fulfillment no man can measure.

But in looking forward to the still wider development of civilization, we cannot expect in the near future any radical change in the spirit and disposition of human nature, or in the constitution of society. The struggle for worldly gain and the pursuit of worldly ambition will go on so long as inhumanity and selfishness hold their sway. The best way to confront their outcome is to set the counteracting agencies more vigorously at work than ever. And of all the instrumentalities that can be employed in such a crusade we are more than ever convinced that none give higher promise than the insurance system. Its growth and expansion are among the wonders of the age, and its capabilities for the alleviation of misfortune are constantly enlarging and extending. Its intimate and inseparable relations with sociological questions, with industrial progress, with political and domestic economy, with the moral and material conditions of existence, are becoming so much broader, and its influence and its acceptance so much more universal, that greater attention is given by the public to the conduct of those to whose hands such momentous interests are entrusted. The weight of higher and heavier responsibility will rest upon the shoulders of the administrators of such a trust, and they can have no better reward than the hearty approval and applause of those to whom they are accountable.

One decade remains before the dawn of the twentieth century. Let officers and agents remember that the record it shall bear, whatever it be, will be of their making.

THE death roll of the insurance fraternity for the year 1890 includes nearly one hundred well known names. Among the presidents of companies were E. W. Albro, Knickerbocker Fire; Chas. Barchfield, Germ Fire, Pittsburgh; W. C. Carrington, formerly of the Piedmont and Arlington; W. L. Cowardin, Virginia Fire and Marine; John Davis, of the Union Central Life, Cincinnati; John Devereux, Pennsylvania Fire; John Eadie, formerly of the United States Life; T. C. Hand, Delaware Safety; J. W. Hartwell, formerly of the Enterprise, Cin.; M. Hettinger, German, Freeport; J. M. McLean, Manhattan Life; B. S. Walcott, Hanover Fire; J. M. Walkley, formerly of the Charter Oak Life. The officers and agents who died during the year in Baltimore were Edward L. Bresee, Mutual Life; Allen A. Chapman, formerly president of the Merchants' Mutual; John Cushing, president Associated Firemen's; J. C. Keighler, Jos. D. Moore, Robt. M. Proud and Henry Tolle. Of State insurance commissioners, O. W. Chapman, formerly of New York, and H. H. Huse, New Hampshire. Of insurance journalists, P. T. Kempson, *Insurance Times*, N. Y., and W. H. Wells, *Insurance News*, Philad'a. Ten fire insurance companies were organized during the year, and eighteen, the largest of them the Anglo-Nevada, retired from business. A large number of Western mutuals disappeared from the scene of action. One life company, the American, of Philadelphia, failed through the dishonesty of its managers. Two foreign companies, the Caledonian and the Manchester, entered the United States.

WE have been anticipating with unusual interest the views of Dr. Wallmann, in the Berlin *Versicherungs Zeitschrift*, upon the intimate relations, present and prospective, between Dr. Koch's method of inoculation and life insurance administration. Consequently when the number of November 30th made its appearance, with a leading article under the caption, *Vortheile der Dr. Koch'schen Impfung für die Lebensversicherung*, the task of translation for our columns promised to be particularly agreeable. It proved, however, to be extremely disappointing. There is not a line in the entire article which is worth reproduction. It is merely a feeble re-hash of what has been said again and again, and offers nothing even in the way of faint suggestion. As a scientific journal the *Zeitschrift* occupies the leading position among European insurance journals that the *American Exchange and Review* holds in the United States. We were therefore quite unprepared for such empty twaddle from such a high source, and we are left to the very natural inference that Dr. Wallmann was taking a rest in his suburban home at Lichterfelde, and that some very boyish boy had transiently taken his place *ad interim*.

THE CALENDARS.—The Berkshire Life publishes a very pretty calendar for the new year, in four sections, with colored lithographs representing the Insignia of the Society of the Cincinnati, of the Sons of the Revolution, of the Military Order of the Loyal Legion, and of the Grand Army of the Republic.—The John Hancock Life continues its series of historical pictures, the engraving this year representing John Hancock receiving President Washington in Boston, in 1789. It brings vividly before us the fashion of the earlier days of the Republic.—The New England Mutual Life presents an engraving, by the American Bank Note Company, of the "Hidden Foe," which represents the early settlers returning from church in the time of King Philip's War. The couple in the foreground are looking intently for Indians in ambush, the husband holding his flintlock in readiness for instantaneous use.

"O, REFORM IT ALTOGETHER."

Not almost, but "altogether," is what Hamlet said, and we repeated it after him when we read the following circular letter addressed and sent to the presidents of all the life insurance companies of the country:

NEW YORK, *December* 29, 1890.

Dear Sir:—The following proposition, made by the undersigned, was printed in the Christmas number of the *Chronicle*:

TO THE EDITOR OF THE CHRONICLE:

Sir:—The time has come when certain reforms must be inaugurated in the business of life insurance.

I am prepared to pledge the Equitable to an agreement with other companies to secure every essential reform, upon such conditions and penalties as will ensure good faith on the part of each contracting company.

I propose, as a beginning, an agreement between six or more of the presidents of the largest life insurance companies that they will not, under any circumstances, "steal" agents from one another. This is the greatest disintegrating element existing, and it is impossible to put the business of life insurance on a proper footing as things stand to-day.

If the insurance press, whose mission it is, among other things, to correct abuses in the business, will take up this reform, I will most cordially co-operate with them. H. B. HYDE, *President*.

The Equitable Life Assurance Society now desires to extend the above proposition to all the Life Insurance Companies organized in the United States, and in order to reduce the reform to practice proposes a conference between the representatives of those companies.

Permit me to ask whether you feel disposed to co-operate in such a movement, and if so, whether you will attend a meeting in this city upon a date hereafter to be agreed upon, to consider adoption of measures to secure the end in view.

Yours truly, H. B. HYDE, *President*.

The hypothetical and stipulative form of expression, "*if* the insurance press will take up this reform," comes to us with a strange sound, considering that reform in that and other directions constitutes one of the harpstrings upon which the insurance press has played to the verge of weariness. As the *Weekly Underwriter* says: "The insurance press has taken up that reform long ago without knowing or asking whether Mr. Hyde would co-operate or not, and has pursued it somewhat vigorously without much aid from any life insurance company, except the one for the moment aggrieved." Apparently, the immediate prompting, whatever the gradual outgrowth in the direction of this proposition, was the recent wholesale stealing of agents of the Metropolitan Life, in Massachusetts, by unprincipled agents of the New York Life. Great clamor was aroused over this transgression, though in itself it was not a whit more iniquitous than thousands of other cases all over the country. It was the unusually large extent to which the stealing was carried on, rather than any unusual culpability, that led to such resounding racket, yet even this big steal, after just and righteously indignant remonstrance on the part of the Metropolitan, had been satisfactorily adjusted.

President Hyde says that stealing agents is the "greatest disintegrating element" in the business of life insurance. Bad enough, undoubtedly, especially when the agent who is stolen adds to his new allegiance the "twisting" of his policyholders from his former company to his latest employer. But according to our observation for years past, there is not so much disintegration in stealing agents, and thereby capturing their "twistings," as in wresting new business from the hands of brother agents. It is a matter of notoriety that sub-agents and solicitors are to be found in open market, ready for higher bidding, and that transfer in such cases goes on like any other traffic, one employer resigning the disaffected to another who is able or willing to offer more acceptable terms. And it should not be forgotten that a considerable proportion of this class of agents are virtual failures, and therefore not worth stealing. But

thievery of prospective applications acquired by long and patient effort is as discouraging to the sufferer as it is degrading to the offender. Cases have lately occurred in this city of a peculiarly aggravating character, the names, dates, and attendant circumstances of which have been communicated to us by the parties victimized. Through accident, espionage, or trickery, one agent learns that another has worked up a case almost to the point of completion. Discovery of the educational process and its results furnishes the signal for immediate interposition and interference. The poacher either defames or damns with faint praise the company of his competitor, and with persuasive force offers special inducements to enter his own. Sometimes the tempter succeeds; sometimes he is only successful in defeating himself, and in destroying the confidence of the badgered party in all insurance companies.

To recur to the stealing of agents, what renders such stealing practicable? Confessedly, the advance of the commission allowed to agents to a point of absorption of the first premium that is unwarranted in every point of view. The stealer who succeeds in his game is the highest bidder; he is the one who goes beyond the compensatory mark on the scale, who recklessly overthrows the maxims of ordinary prudence and conservatism, and who, in the scramble for large accretions of new business, is ready to pay far more for it than it is worth. The root of the evil lies in exorbitant commissions and extravagant bonuses. Cut off these sinews of war, and piratical warfare will be reduced to very slender dimensions. Stop the stealing of agents by stopping supplies. If it were simply a waste of money that would not be missed, the evil would be serious enough, but when the expense account is run so far beyond the loading provided to meet it, there will be a bad show for policyholders when the day of reckoning comes.

Mr. Hyde says that "the time has come when certain reforms *must* be inaugurated." The urgent need of such reforms has long been manifest. The day of awakening had to come, and if it has actually dawned, none will experience more satisfaction and relief than the conductor of this journal. Between two and three years ago we fought the battle of reform single-handed, and the result was the passage of anti-rebate laws in several States. And if the good work of reform is to be resumed, and good faith to be restored, and repentance to be sincere, and agreements to be made upon the basis of good faith, let the band play the hymn of the new reformation. and let us all join in a song of thanksgiving.

THE ORIGIN OF THE SPRINKLER.

At the second meeting of the current sessions of the Insurance Institute of Birmingham, Eng., Mr. Witter read a paper on Automatic Sprinklers. Mr. Witter is a manufacturer of sprinklers at Bolton, and his name is attached to his product in England just as Grinnell's name and other names are in this country. He contends that his sprinkler is the best in the market, which, if rightly interpreted, means that it is less defective than others, for, after all, it is a question of relative defectivity. The indefective and indefectible sprinkler of the future, the "bright consummate flower" of sprinklerdom, has not yet arrived upon the scene of action. Our passing interest in Mr. Witter, however, is not concerned with his own sprinkler in particular, but with a remark which he made upon the sprinkler in general. He said that the sprinkler is not an American invention; that, on the contrary, it is of British origin; that it was devised and patented by a man named Green in 1763. He gave the history of Green's patent, and also exhibited a diagram of Kenyon's sprinkler, which was patented in 1876. At more or less regular intervals we are told in the newspapers of the day that such inventions as the telephone, the phonograph, the typewriter, the sewing machine, rifled guns, and other latter-day contrivances were anticipated centuries ago. Perhaps; but the dreamers of old kept on dreaming, while with us it is accomplishment, realization, fixed fact. They walked by faith; we walk by sight. If the automatic sprinkler revealed its capabilities in 1763, it has been a long time on the road to perfection. What is still wanted is to so minimize the water strain that the sprinkler will not leak and cannot burst. Mr. Witter admitted that the earlier forms of the American sprinkler, such as the Parmelee, representing the sealed type, in contradistinction from the fusible joint forms, and the Grinnell, representing the unsealed form with its soldered joints away from the water, were introduced into England before English sprinklers were made, with the exception of the Kenyon, which was only an "approach" to the modern contrivance. But let us not engage in premature quarrel over this question. Let us await the day when the sprinkler will be what it ought to be in simplicity and certainty of activity, and then give the honor to whomsoever the honor is due.

SUGGESTIVENESS FROM THE OTHER SIDE.

Our English exchanges report meetings in various parts of the kingdom, of Musical, Cricket, and Athletic Clubs, composed exclusively of gentlemen connected with the insurance interest. At some of the concerts, and particularly in London, where the music is of a high order, the smokers enjoy their pipes, and indulge in amusing interludes. In point of ability and enthusiasm the ball games and gymnastic performances compare favorably with those of professionals. By the way, it is worthy of note that the established favorite of the Insurance Musical Society of London is that delightful songster, Mr. Alexander Munkittrick, manager of the Equitable Life of the United States, so that the Equitable leads in the side show as well as in the performance in the main tent, in Britain.

We also have reports of various local Institutes where discussions are held and periodical lectures are given. The lecturers deal with practical questions in a very interesting way. As illustrative of the character of the topics selected, we might take the programme for the season of the Insurance Association of Manchester, or of the Insurance Institute of Yorkshire, or the Birmingham Insurance Institute. The course marked out for the latter, for example, is as follows. It will be observed that there are lecture nights and conversational nights:—

Jan. 9. Conversational night. Subjects, "Conditions of Average," introduced by F. W. Bowen, district manager, West of England. "Discount for Fire Appliances," introduced by J. H. Bagshaw, local manager, Union.

Jan. 30. Address on "Medical Examinations for Life Assurance," by Sir Walter Foster, M. P., M. D.

Feb. 13. Lecture at Mason Science College, on "The Phenomena of Fire," illustrated by experiments in the laboratory, by W. W. J. Nichol, M. A., Lecturer on Chemistry.

Feb. 20. Conversational night. Subjects, "Competition in Life Business," introduced by Geo. Hobson, superintendent, National Provident. "Longevity of Assured Lives," a few notes by F. J. C. Taylor, resident secretary, Provident Life Office.

Feb. 27. Address on "The True Nature and Objects of Insurance, especially Life Assurance, and the Modes in which these are Attained and Defeated," by T. E. Young, B. A., F. I. A., actuary of the Commercial Union, vice-president of the Institute of Actuaries.

March 6. Lecture at Mason Science College on "The Chemistry of Fire," illustrated by experiments, by W. W. J. Nichol.

March 13. Lecture on "Dangerous Trade Risks, such as Cornmills, Electric Risks." "Fire Extinguishing Materials other than Water."

March 27. Address on "Burglary Insurance," by C. Williamson Milne, secretary Security Company, London.

Gossip.

In glancing over the proceedings of some of those relics of the middle ages, the guilds, we note that the Worshipful Society of Upholsterers claim St. Paul as their patron saint. Their authority for this adoption appears to be based on the statement that after Paul had journeyed from Athens to Corinth he was introduced to "a certain Jew named Aquila," and Priscilla his wife, "and because he was of the same craft, he abode with them, and wrought; for by their occupation they were tent-makers." (Acts xviii. 3.)

Now whether such handicrafts as tent-making, sail-making, etc., are properly classified under the term upholstery, is a question which we leave to the upholsterers. At best, the credentials quoted are open to doubt, and in breathing the misty and nebulous atmosphere of doubt, we may well ask whether the life insurance interest has not as valid a claim to St. Paul, for its patron saint, as the guild of upholsterers. For it was the scholar among the apostles who left in his Epistle to Timothy this precious legacy: "If any provide not for his own, and specially for those of his own house, he hath denied the faith, and is worse than an infidel."

We do not know that the active office and field-workers of the life insurance interest are particularly in need of a patron saint, or that they are earnestly importuning for one. If we were placed on the witness stand, we should feel called upon to testify that, to the best of our knowledge and belief, what they are really in search of is new business, or, as it is frequently termed, new blood. But if, nevertheless, they are yearning for a patron saint, and the upholsterers will not surrender or share the great apostle of the Gentiles, we respectfully suggest Job as a good substitute. For Job is the first gentleman on record who gave his daughters an inheritance as well as his sons. He had lost an ample fortune, and knew from dismal experience how wretchedly inconvenient it is to be poverty-stricken. But when prosperity was restored in later life, he made handsome provision for his seven sons and three daughters. The latter were remarkably beautiful, and their faces might have proved their fortunes. But their considerate father made them pecuniarily independent, and so they were not obliged to work at sewing-machines, or telegraph instruments, or type-writers, like the girls of our day, whose fathers die uninsured. Of course, we shall be reminded by the hypercritical editor of *Views* that the Talmud says no such person as Job ever existed. We can understand Betsy Prig's incredulity with regard to that mythical or hypothetical personage, Mrs. Harris, but Job stands on a pedestal which cannot be "knocked from under" by modern iconoclasm.

In resenting the characterization of the Harpers and other small potatoes in the insurance field as Napoleons, we have been twitted with a reminder that we once applied that term to a great leader in life insurance, and that whereas the one was extinguished at Waterloo, the other has gone on conquering and to conquer, and that the star of victory is likely to illuminate "the long night of the lonely grave." True, the attempted similitude was not only faulty in respect to the absence of any crushing defeat, or of any defeat whatever, in the case of the Equitable leader, but it was unfortunate in other important particulars. After the stinging arraignment of Napoleon's moral and political character by such relentless biographers as Lanfrey and Taine, and their daylight exposure of his vices and meannesses, his utter selfishness, his treachery to allies, his betrayal of friends, his defiance of every law of morals that stood in the way of his ambitious schemes, such men as Harper are welcome to the designation if they like it. Our excuse for using it in the case referred to is simply the excuse of all who only remember for the time being that France canonized and still worships her Emperor, who are dazzled by the splendors of the tomb in the Invalides, who are captivated by the transcendent genius which he displayed in his campaigns, and who, in the contemplation of his limitless audacity, forget his crimes, his oppressions and his despotism.

Reference to the Napoleon of assessmentism brings up an incident of the presidential campaign of 1888, with regard to which Harper's satellites have discreetly kept shady. Messrs. Nicoll & Roy, publishers, 16 Dey street, New York, brought out a handsome pamphlet, large octavo, of some fifty pages, entitled, "Our Presidents, 1788 to 1888, with Portrait and Biography of Each." It was intended as a campaign document, with the portrait and biography of the candidates in the foreground. An arrangement was made by a representative of the Mutual Reserve Fund to add to the series of the Presidents of the United States, immediately following Grover Cleveland, and in uniformity with the general style of the book, the portrait and biography of President Edward B. Harper!!! The terms, as we were informed,—and if our recollection is at fault we shall be glad to be corrected,—were that Harper was to take an edition of 10,000 copies at 25 cents, and 10,000 additional copies at 12½ cents, amounting to $3750, provided that the publishers inserted his portrait and biography in the large edition ordered for distribution by the Democratic Campaign Committee. But when the Committee discovered the trick, they were so wrathful at the overwhelming incongruity and brazen effrontery of ranking the president of a co-operative concern with the Presidents of the United States, from Washington to Cleveland, and so disgusted with such a display of colossal egotism, vanity and self-sufficiency, that they ordered the removal of the repulsive pages from their own edition and its re-binding. We have carefully kept a copy of Harper's edition to prove that as a swelled head he has beaten the record of all the ages.

Some of the etymologists trace the word *lackey* to a very old French source, the original meaning a footman, an obsequious attendant, a servile follower. Others credit its derivation to the Gothic *laikan*, to run. But according to an essay on Lackeys in a Spanish journal, the *Revista Contemporanea*, the etymologists and lexicographers have been on the wrong scent. The author of the essay shows from the archives of Castile, which are kept at Simancas, that the Lackeys were originally a royal body-guard, and took their name from Cecilio Laz Cayo, their first captain, in the latter part of the eleventh century. We are glad that we stumbled over this comforting and edifying bit of information during a ramble through the by-ways, for we have always been a little dubious about the genealogy of our free and easy and decidedly breezy friend who sheds such lustre upon the columns of *Insurance*. Whether his ancestors dropped the C before or after the Spanish Armada does not matter now. For while we have always known that Charles is as independent as a woodsawyer's clerk, that he detests obsequiousness, and that he will not "run," even from our friend, the enemy, we now know why he is a royal fellow, and why he is a defender of divine right—not "the right of kings to govern wrong," but the right of his racy and pungent pen to be recognized and respected as a power in the land.

Once on a time—the time running from 1785 to 1809—there was a judge in New Hampshire named Dudley. According to local historians he was "a resolute, strong-minded man, intent on doing substantial justice in every case, though often indifferent to the forms and requirements of law." He had little learning, and was heedless of grammar, but he possessed a discriminating mind, a retentive memory, a patience which no labor could tire, and integrity proof alike against threats and flattery. "You may laugh," said Theophilus Parsons, "at his law, and ridicule his language, but Dudley was, after all, the best judge I ever knew in New Hampshire." We have recently been reminded of the conclusion of one of his charges to the jury, and we reproduce it for the benefit of those who will agree with him, the number of whom, we fancy, is legion:—

"You have heard, gentlemen of the jury, what has been said in this case by the lawyers, the rascals; but no, I will not abuse them. It is their business to make a good case for their clients; they are paid for it; and they have done in this case well enough. But you and I, gentlemen of the jury, have something else to consider. They talk of law. Why, gentlemen, it is not law we want, but justice. They would govern us by the common law of England. Trust me, gentlemen, common sense is a much better guide for us—the common sense of Raymond, Epping, Exeter and the other towns which have sent us here to try this case between two of our neighbors. A clear head and an honest heart are worth more than all the lawyers.

"There was one good thing said at the bar. It was from Shakspeare, an English player, I believe. No matter; it is good enough almost to be in the Bible. It is this: 'Be just and fear not!' That, gentlemen, is the law in this case, and law enough in any case. 'Be just and fear not.' It is our business to do justice between the parties, not by any quirks of the law out of Coke or Blackstone, books that I never read, and never will; but by common sense and common honesty as between man and man. That is our business, and the curse of God is upon us if we neglect, or evade, or turn aside from it.

"And now, Mr. Sheriff, take out the jury; and you, Mr. Foreman, do not keep us waiting with idle talk, of which there has been too much already, about matters which have nothing to do with the merits of the case. Give us an honest verdict, of which, as plain, common-sense men, you need not be ashamed."

Local Matters.

The Howard Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

The American Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

The Peabody Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

The annual meeting of the stockholders of the American Casualty Insurance and Security Company will be held at the Home Office, Chamber of Commerce Building, January 13th.

Messrs. M. Warner Hewes & Son have dropped the Eliot Insurance Company of Boston from their list, and in lieu thereof have accepted a dual agency for the Hamburg-Bremen, Messrs. Williams, Kraft & Thompson holding the other end of the line.

A dozen veterans, all that are left of that historic and once powerful volunteer organization, the Mechanical Fire Engine Company, which was disbanded when the paid fire department was established, celebrated the one hundred and twenty-eighth anniversary of the company at a banquet at the Green House. Officers were elected, and interesting reminiscences of the days of old were brought out. Few engine companies in this country can boast of such an age as the Mechanical.

It is easy enough for a Board of Underwriters, or a Board of Electrical Engineers, or a Fire Insurance Company with scientific men connected with its management, to frame rules for electric lighting that will stand the test of time, that will insure safety, and that will serve as a model for others. But it is one thing to establish rules and quite another to secure careful and systematic inspection. Rules alone, as has been well observed, will not determine the quality of the risk. That must be ascertained by inspection of the installation, and this again will depend upon the capacity and competency of the inspector. If cases arise in which literal compliance with the rules is impracticable, the inspector should be able to prescribe conditions under which departure may be safely made. The recent action of the Association of Fire Underwriters of Baltimore shows that in the estimation of its members a certificate and guarantee from the electric supply companies will not fill the bill. They want an inspection by an expert of their own, quite independently of assurances of safety from electrical companies, and without reference to the question what such companies themselves have at stake from defective installation.

Prof. Richard T. Ely, of the Johns Hopkins University, writes as follows to the *Sun*:

"I have received a letter from a gentleman in Yazoo City, Miss., telling me that his town is about to inaugurate a system of water-works and sewerage, and the question now agitating the citizens is, 'Shall the plant be owned and operated by the municipality, or shall we grant the franchise to a private corporation.' He says, however, that the failure of the city of Baltimore to operate successfully its water-works is used as an argument against municipal ownership and management. It appears that interested parties have circulated in Mississippi the story that our municipal system of water-works has broken down, and that the city has been compelled to turn the works over to a private corporation. These are his words: 'An argument made in the premises is that whereas Baltimore a few years back owned its own water-works and operated them, it was discovered that the work was being done to a disadvantage, and the town found it necessary to go back to the old system, and put the works under the control, management and ownership of a private corporation.' He asks, 'Is this true?' I ask, 'What shall we hear next?'"

In commenting upon the singular falsity with regard to municipal ownership of the water system of which Baltimore justly boasts, the *Sun* very properly says:

"Nothing could be farther from the truth. Our system of water supply is governed by a commission, the members of which receive no pay, and who devote a great deal of time every year in the important trust placed in their hands. Under the water board, as the commission is called, one of the best and most complete systems of water-works in the United States for supply and distribution has been built up and managed. The finances have been all the while carefully managed, and not the least dissatisfaction with the government of the water-works has ever been heard in this city. Professor Ely strikes in the right place in denying the false report. We often get news about ourselves when we go away from home. Yazoo City, Miss., is a long way from Baltimore, and it was perhaps considered safe to be reckless in statements made about it so long a distance from base, but when the truth reaches the quarter interested in having the facts, this false story will perhaps do its inventor no good."

The bids of the companies offering to insure the lives of the members of the fire department of this city for the usual amount, $5 per week for disabling injury, and $500 in case of death, were as follows:

American Casualty and Security, Baltimore	$6 00
American Employers' Liability, New Jersey	7 00
Fidelity and Casualty, New York	7 40
Travelers, Hartford, Conn.	7 99
Maryland Life, Baltimore	7 50

The premiums paid by the Fire Commissioners and the losses paid by the companies insuring the firemen during the past seven years were as follows:

	Premiums Paid.	Losses Paid.
1884	$1,737 66	$995 72
1885	1,728 00	757 84
1886	1,087 50	1,731 93
1887	1,015 00	1,058 55
1888	1,060 68	3,943 90
1889	3,350 00	1,156 71
1890	2,839 20	1,200 00
Total	$12,818 04	$10,744 65

In 1884 only 144 men were insured, but in 1889 and 1890 the full department was covered by policies of insurance. The number of men in the contract given out for this year is 392.

The number of firemen killed in active service was as follows: 1884, one; 1885, one; 1886, three; 1887, one; 1888, seven; 1889, one; 1890, none.

Under the provisions of the charter of the Maryland Life, that company is privileged to do an accident business. Although its bid was next highest on the list, the Board awarded the insurance this year to the Maryland in consequence of the following offer:

"This company will agree, should the contract of insurance be awarded to it for the year 1891, that at the expiration of the year, should the total amount of claims it shall have paid and for which it shall have become responsible within the year amount to less than the sum to be paid to it as a consideration for the proposed insurance, then it will return to the Commissioners as a dividend for the benefit of the department, a sum equal to one-half of the difference between the amount which shall have been paid to it as a consideration for the insurance and the amount of the claims which shall have been paid by it, or for which it shall become responsible as aforesaid."

The American Casualty protested against this action to the Mayor, claiming that it was the lowest bidder, as well as a Baltimore institution. The Mayor then requested the Fire Commissioners to have a re-hearing of the case at his office. This was done on Wednesday, and the points in dispute were referred to the law officers of the city for their opinion.

List of insurances of the Grand Lodge of Ancient, Free and Accepted Masons of Md. on their brick and marble building known as "The Masonic Temple" (including frescoing, gilding, steam, water and gas pipes and connections, chandeliers, heating apparatus, elevators, and all permanent fixtures therein), and situate on the east side of North Charles street, between Lexington and Saratoga, Baltimore, destroyed by fire on Christmas Day.

Company.	*Insures.*	*Company.*	*Insures.*
American, Phila	$2500	Mechanics, Pa	2500
Associated Firemen's, Balto	2500	Merchants, R. I.	2500
American Central, Mo	2500	National Union, Washington	3000
American, Boston	2500	Neptune, Boston	2500
American, N. Y	2500	N. Y. Bowery, N. Y	1000
Baltimore Fire	2500	National, Balto	1500
Citizens, Ohio	2000	Providence Wash., R. I.	2500
City F. & M., Louisville	2500	Phoenix, Conn	2500
Druggists Mut., Pa	2000	Penna., Phila	2500
Delaware Mutual, Pa	2500	People's, Pittsburgh	1250
Falls City, Ky	2500	Potomac, Balto	2500
Fire Assoc., Phila	2500	Potomac, Washington, D. C	2500
Firemen's, Balto	2500	Phenix, Brooklyn	2500
German-American, Washington	2500	Royal, Eng.	2500
German-American, N. Y	2500	Reading, Pa	2000
German, Balto	5000	Reliance, Phila	2500
Liberty, N. Y	2500	St. Paul F. & M., Minn	1250
Lancashire, Eng	2500	United States, N. Y	1500
Louisville, Ky	2500	Western, Canada	2500
Maryland, Balto	2500	Western, Pittsburgh	1250
			$94,250

FURNITURE AND FIXTURES.

Company.	*Insures.*
Boylston of Massachusetts	$1250
Farmers of York	1500
Falls City of Kentucky	1250
Phenix of New York	2500
Standard of New Jersey	1500
	$8000

The Howard of Baltimore had $800 on the furniture of Baltimore Commandery, and the American of Baltimore had $1500 on the elevator.

THE RISE AND PROGRESS OF LIFE INSURANCE AS ILLUSTRATED IN THE HISTORY OF ONE COMPANY.

1874—1883.

The above figures embrace the fourth decennium of the history of the great institution whose leadership in the life insurance system of the present day forms one of the most marvellous chapters in the whole range of financial enterprise.

During this period—the last quarter of the upbuilding of forty years—the accumulated assets of the Mutual Life Insurance Company of New York advanced from sixty-five and a half millions to ninety-eight millions of dollars, an increase of fifty per cent. Such enormous figures tell a story of energy, of tact, of good judgment, and of comprehensive grasp of the situation from year to year, which cannot be misunderstood or misinterpreted, which has revealed capabilities and possibilities undreamed of before, and which has served as a tremendous stimulus to rivals in the field of competition.

It is not pretended that in rearing this vast superstructure there were not occasional errors of administration. In the formative and tentative periods of life contingencies in this country, there was such constant need of adaptation to new and ever varying conditions, such changes and drawbacks in political and commercial lines of procedure, and such needful revision of the mathematical and medical relations, that absolute escape from mistake was impracticable. Insurance managers, like other men, are not infallible. But we want no better evidence than the grand summation of the work before us to show that if there were any misjudgments they were minimized or neutralized. The whole record bears witness to the competency, the prudence, and the sagacity of the management. Nobody ever questioned its integrity, or its fidelity to duty.

The annual report of the Mutual Life dated January 1, 1874, shows that in the thirty-one years of its active career, the accumulated assets had reached the enormous sum of $65,609,837.67, while the amount of insurance in force was rapidly advancing to three hundred millions, the exact figures being $289,505,836.

REPORT OF THE MORTALITY EXPERIENCE.

In the report dated January 1, 1876, the Trustees announced that they had "received with satisfaction the book comprising the observations of the Medical and Actuarial Departments, and containing the complete experience of the company from its commencement for a period of over thirty years." Well might they express satisfaction with what has ever since proved to be such a valuable and convenient reference book for every student, at home and abroad, of mortuary experience among selected lives. The preliminary report of Doctors Winston and Marsh, of the Medical Department, and that of Prof. Bartlett, of the Actuarial Department, appeared early in the year, and the tabulated reports and analyses of the causes of death appeared in October, 1877. Together they constitute a most elaborate record, covering a period of a human generation, and embracing over one hundred thousand insured lives, with family histories, habits, occupations, and other interesting points of vital statistics. With these two reports, one giving the proportionate rate of mortality for each disease, and the other the actual number of lives exposed at each period of life, the materials were at hand for calculating the actual ratio of mortality.

THE RESULTS OF THE ERA OF INFLATION.

In the report for January 1, 1875, we find the following valuable contribution to the history of the changes in material values at that period:

"Apparently but few persons at the present time seem to appreciate the condition and prospects of the financial affairs of our country and of their certain effects, with rare exceptions, upon the future value of real estate in the city and country. Already values have shrunk largely, with a still declining tendency in the present. As in nearly all cases of a change of values, the fall in marketable prices has begun at the great central cities, but the depression is fast extending its circumference and will ultimately reach the real estate in most parts of the land; because the business of the country cannot prosper and sustain the present nominal value of land and it must fall. The prices of property based upon the depreciated dollar during the war and the years immediately following, and further inflated by the all-pervading stimulus of speculation, are now to be tested by the only true standard, the gold dollar or its equivalent; and we must now prepare to meet that test, whether resumption be near or remote. Much of the property and of the productive industry of the country (as instanced in the present price of cotton and woollen fabrics, iron and other interests) has already experienced a reduction in value, and many products of labor are as low to-day as they were before the war and the suspension of specie payments. We are, therefore, now prepared for a fresh start upon a sound basis. . . ."

FINANCIAL DEPRESSION AND BUSINESS FAILURES.

The report for January 1, 1877, says:

"The year just passed has been one of depression in financial, mercantile and industrial circles. Values have depreciated and activity in nearly every branch of business has been diminished. Life insurance has sympathized with the general decline. There has been a sifting out of weak and unskilfully managed enterprises in the various departments of trade and manufactures, but the strong and the capable have stood firm. So it has been in our business. Failures of life insurance companies have occurred, but in every instance the revelations made after the occurrence have proved that such companies were destined to fail at some time, either by reason of inherent weakness of their plans of business or by incapacity and wrongdoing on the part of their managers. The strong companies have prevailed, and by so prevailing are entitled to higher esteem than when insurers took all things that were asserted for facts, and gave their confidence to the weak and to the strong alike. . . ."

SURRENDER AND PURCHASE OF POLICIES.

In the report for January 1, 1878, it is remarked that "this year, as last, the company purchased more insurance than it sold. This arises from various facts patent to all. The depressed financial condition of the country, and want of occupation and employment, have rendered it impossible for many of our policyholders to keep their policies alive by paying the premiums." Of course, no one familiar with the fairness and impartiality which has always characterized the dealing of the officers and trustees with the membership need be told that in the settlement of this delicate question the guiding principle was concentred in the one word equity. But it is satisfactory to have independent and disinterested testimony, and especially the testimony of official reports. And we find in such a report, published in 1881, to wit, a report of an exhaustive examination of the financial condition of the Mutual Life by the Insurance Department of New York, the following statement by Superintendent Fairman:

"The question as to whether the company, in purchasing its policies, has dealt fairly and equitably with its members has received close attention. Probably none of the various discussions arising out of life insurance management has been so fruitful in producing diversity of opinion as the question of equitable surrender values. And the strangest results are obtained in comparing the views of persons who were once eminent in what pertains to the science of life insurance, and of others who continue in the confidence of the profession, with their own utterances on the same subject, making their conclusions so diverge from what they once held that their only consistency on the subject is evinced in their sign manual. Hence it is not to be wondered at that no two companies agree in this particular, or that it is frequently found that the surrender values placed on certain policies diminish as the insured grows older, or increases double in amount by a return mail. The present plan of the Mutual Life of returning to the insured the amount of the single premium that would purchase the paid-up insurance provided for in the New York non-forfeiture law of 1879 has, in addition to the element of fairness, the recommendation of treating all policyholders on the same basis. It will be understood, of course, that the company, in the case of impaired lives, varies, as it should do, from this rule.

The conclusion arrived at, after a thorough investigation of the affairs of this branch of the company, is that no person has been treated unfairly."

In the report for January 1, 1879, the Trustees recur to this question in the following language:

"It has for years been the subject of discussion in every country in which such insurance is effected. The subject is full of difficulties, and the practice of the several companies has varied greatly as to the recognition of the claim for surrender values. The Mutual Life has endeavored to solve this problem in such a way as to meet the demand of the applicant for surrender value just so far as could be, without injustice to adhering policyholders. The Legislature of the State of New York has enacted a law upon this subject which will serve as a basis for the guidance of the company in dealing with this question in future, and it has proceeded to act immediately in compliance with the requirements of this law, giving full-paid insurance in return for surrender."

THE RIOTS OF 1878.

In the months of July and August of the same year, several of the most important cities in the Union were the scene of violence and

bloodshed and the destruction of a large amount of railroad and other valuable property by mobs created by the controversies on the labor question. These strikes also had an adverse influence on business affairs. Many of the policyholders of the company who were enrolled in militia regiments called out to suppress insurrection, were fearful that by entering on this service they might imperil their contracts with the Mutual Life. To quiet all such doubts, the President promptly issued the following general circular, the language of which is worthy of being blazoned in letters of gold:

"*When our policyholders are duly called to act as citizen-soldiers or as civilians in suppressing riots, or in vindicating the laws of the land and maintaining its institutions, they are deemed by us as doing their duty only, and their claims on the company are held inviolate.*"

THE SILVER BILL.

Later in the year, 1877, a special session of Congress was called, and, with the necessary measures which it was urged to pass, appeared the Bland Silver Bill. Concerning this obnoxious measure, the Trustees said:

"If it becomes a law, it will make a silver dollar containing 412½ grains a legal tender, though it may not be worth in comparison with gold three-fourths of that amount. This measure, so subversive of the rights of public and private creditors, so destructive of confidence in reference to the future, of which the effect must be to enable debtors to pay their debts with less than they really owe, entailing upon the country in future, if passed, two legal mediums of currency not equal in real value, with much confusion and loss in future business operations—has since produced a degree of agitation and alarm which has seriously interfered with regular business and is still impeding business enterprises and threatening more serious results in the future, should it become a law in its present form. These were some of the special hindrances to a revival of business during the year just closed. This silver bill casts its dark shadow upon the future of the country; upon its morality and honor; upon its property, which it proposes to place upon the sliding-scale of a silver currency, to go up or down in value as silver fluctuates in the world's market; upon institutions like this, which will be put to loss to show at the end of a year, however prosperous they may seem to have been, whether if they declare a dividend which appears to be earned, some fall in this commodity used as currency may not so reduce their assets as to make such dividend a hazardous act; and upon individuals, whose fortunes, however managed, will be subject to fluctuations which they can neither foresee nor prevent. We deprecate such a law, and can only promise, if it be passed, to endeavor to shield the company as far as practicable from its evil tendencies."

STEADY PROGRESS.

In the thirty-seventh annual report (1880) the progress of the company is noted with great satisfaction. The active operations of the year 1879 had been crowned with success; the line of march was onward and upward; the gain in membership and in accumulated funds showed a steady ratio of increase; and the general revival of business assured a future prosperous beyond precedent. The reports of the years succeeding prove how well this promise was realized. The statement of January 1, 1883, shows assets amounting to the princely sum of $97,961,317.72, and the sum total of the policies in force was $329,554,174.

ASSESSMENTISM.

We find in the report for 1882 remarks upon the criminal operations in Pennsylvania, which, under the name of "graveyard insurance," were attracting general attention. As an outcome of co-operative or assessment insurance, that system was largely responsible for such gross abuses. We cannot perceive, however, that either at that time, or at any time since, the Mutual Life had anything to fear from the invasion of the assessment companies. People who are unwise enough to be deceived by their pretenses and gulled by their fallacies and falsities are not the sort that the Mutual Life is anxious to add to the list of its membership.

FORTY EVENTFUL YEARS.

Forty years of a singularly interesting and eventful career were now rounding toward completion. In reviewing the rise and progress of the company during this period, the Trustees said: "Hope and fear, determination and doubt, struggled for the mastery in the minds of its projectors. . . . . The success with which the perseverance of its Directors for forty years has been crowned is such as to surpass the most extravagant anticipations its promoters could have indulged in." Not the least noteworthy feature of this growth and expansion was the correspondingly increased conviction that the home on the corner of Broadway and Liberty was becoming too narrow for the ever widening family circle. Before the forty years had run their course the managers of the great institution were looking around for ampler facilities for the accommodation of needs that seemed to be limitless. It was not long before the opportunity came. In October, 1882, the land on Nassau, Liberty and Cedar streets, known for four generations as the Old Dutch Church property, and in later years as the Old Postoffice site, came into market in pursuance of an act of Congress decreeing its sale at public auction, fixing $600,000 as the minimum upset price. The old church edifice upon this plot was of no value, so that a purchaser would pay for the land only. This property was offered at auction on the 18th of October, and the bids, starting at $600,000, rose slowly to $650,000, at which sum it was sold to an agent of the Mutual Life. Upon this land the company at once began the erection of a substantial fireproof stone and brick building, designed not only to meet its present urgent wants, but to provide measurably for a future whose length and breadth no one could then, nor can any one now foresee.

PERSONAL MENTION.

In the list of the officers at the beginning of 1876 appear the names of John M. Stewart, Second Vice-President; Isaac F. Lloyd, Secretary; Walter R. Gillette, M. D., Elias J. Marsh, M. D., the latter two associated with Dr. Winston in the Medical Department.

Mr. John M. Stewart, Second Vice-President of the company, died in the city of New York on the 9th day of January, 1877. . . . He was a man of genial temperament, transparent honesty, and conspicuous kindness of heart. He served the company with unflagging industry and entire devotion to duty, and rare intelligence.

In the list of the officers for the same year appears the name of Second Vice-President Robert A. Granniss.

On the 5th of April, 1880, Robert H. McCurdy, whose name by seniority of service ranked at the head of the list of the trustees of the Mutual Life, died, in the eightieth year of his age. Entering the Board of Trustees of the company in 1843, soon after its organization, he took a constant and unfailing interest in its success and prosperity. His wise counsel, great prudence, persistent spirit of investigation and accuracy in details, made his services of high value. His gentle manners, his kindly spirit, his acute sense of propriety and his courtesy towards those from whose views he dissented, endeared him to his associates in the Board.

Hon. Henry E. Davies died September 17, 1881. Judge Davies, as a trustee of the Company for many years, served its best interests with a degree of fidelity and devotion that will long be remembered.

PERSONAL.

MR. A. A. MAHER has been appointed general agent of the Equitable Life for Delaware.

THE New Orleans Insurance Company has entered Mississippi for business, and has appointed Mr. L. M. TUCKER State agent.

MR. W. L. JONES, who has been prominently identified with the insurance interest in Milwaukee, has been elected second vice-president of the Northwestern National of that city.

MR. CHARLES C. FLEMING, the popular secretary of the South-Eastern Tariff Association, has been appointed special agent for the German-American of New York for the States of Georgia, Alabama, South Carolina and Florida.

MR. JOHN A. HALL, secretary of the Massachusetts Mutual Life, on the attainment of his fiftieth birthday was presented by the agents of the company with a handsome silver set and a finely ornamented clock, with other pleasant tokens and multitudinous congratulations.

MR. CHARLES H. CASE, of Chicago, for twenty years past the active and successful manager of the Western Department of the Royal Insurance Company, has withdrawn from the field of such extended duty and responsibility, and will hereafter confine himself to the local interests of the company.

DR. JOHN DAVIS, president of the Union Central Life Insurance Company, Cincinnati, died at his home on Christmas Day, at the age of seventy. He was one of the oldest physicians in Cincinnati, and was also president of the Law and Order League of that city. He was one of the founders of the Miami Medical College, and one of the incorporators of the Union Central Life. He retained his lucrative practice to the last, and was prominently connected with the charitable, educational, and religious work of Ohio. His friends eulogize his life as one of rare excellence, and the Cincinnati papers regard his death as a serious loss to that city.

CORRESPONDENCE.

A PLEASANT REMINISCENCE OF A TURKEY DINNER.

NEW YORK, *December* 29, 1890.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

It was toward the fall of the year 1862 that our genial departed friend, Tom Jones, Jr., received from his friend, S. S. Coe, a fire insurance officer in Cleveland, a present by express of a splendid wild turkey.

After due deliberation friend Jones resolved that he would offer up that turkey on the altar of personal friendship, and accordingly he made arrangements with a well-known restaurant-keeper named John Dowling, who held his symposium in the basement of No. 5 Wall street, and fed there in a plain but substantial manner a large clientele of brokers and insurance men. Dowling was a stalwart, middle-aged Irishman of a genial, kindly disposition, but very sedate and respectable in his habits. He was assisted in the bar of his restaurant by his wife's sister, a Miss Wood, who was advanced enough in life to repress the ardor of all youthful brokers who might be disposed towards flirtation. She was a tall, stately, well-mannered woman, very cheerful and kindly in disposition, and much esteemed by the customers of the house.

Jones arranged with Dowling for the use of a room on the second or third floor of the very narrow building over the restaurant, to serve up the Ohio turkey for dinner, and he invited a select number of his friends to assist in the operation.

It was a hearty, genial, informal dinner, the turkey turned out superbly, and was washed down with prime Bourbon whiskey and champagne. There was more social conversation and anecdote than formal speech-making at the dinner.

As well as the writer can now recall the company, only a few of whom are still in the flesh, there were present, at that dinner, the following named persons:

1. Thomas Jones, Jr., the host, then publisher of the *Insurance Monitor*.

2. Rufus Andrews, then or soon after, or shortly before, surveyor of the port of New York, and now a practicing lawyer at No. 262 Broadway.

3. ——— Forster, of Albany, connected with Cornell & Co., and chairman of the Adirondack Fishing Club of that period.

4. Henry B. Hyde, who had recently organized the Equitable Life Assurance Society.

5. ——— Cleveland, brother-in-law of Horace Greeley, and Albany correspondent of the *Tribune*, afterwards assessor of internal revenue in New York.

6. Joseph B. Ecclesine, then insurance editor of the *Wall Street Underwriter*.

7. Col. John H. Puleston, then late military secretary to Governor Curtin, of Pennsylvania, and now Sir John Puleston, of London, member of the English Parliament.

Col. Puleston was by birth a Welshman and served on the staff of Governor Curtin as military secretary. He became interested in a banking-house in Wall street, and ultimately went to London as a member of the banking-house of Clews, Habicht & Co. Mr. Coe is still living, I believe, and engaged in insurance business in Cleveland.

JOSEPH B. ECCLESINE.

THE UNCERTAINTY OF HUMAN LIFE.

CINCINNATI, *December* 23, 1890.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

About three or four weeks ago Judge Jordan, of our city, died from cancer, leaving a large family only partially provided for. Shortly afterward his brother Isaac, one of our most noted attorneys, took out $20,000 of life insurance in favor of his two nieces, the daughters of his departed brother, and on Monday following he applied for $30,000 additional for the benefit of his own family—$10,000 in the New York Life, $10,000 in the Provident Life, and $10,000 in the Phœnix Mutual. In the two former cases, after review at the home office, the policies were issued, whilst in the case of the latter the blanks were returned for additional information. Accordingly, Mr. Jordan made arrangements to see the medical examiner on the following day. During the same day, however, he rung up the elevator boy of his office building, who promptly responded and opened the door. Mr. Jordan being engaged in speaking with a friend, had his back turned to the elevator, and did not notice that in the meanwhile another party at the fifth floor had also rung up the elevator, and that it had quietly gone up. Mr. Jordan, on bidding good-bye to his friend, turned suddenly around and stepped out, as he supposed, on the elevator, instead of which he was precipitated to the bottom of the gaping abyss, resulting in instant death. Next day a coroner's inquest was summoned and the above facts were brought to light. The funeral of Mr. Jordan took place on Sunday last, and was attended by a large concourse of friends.

To illustrate still further the uncertainty of human life, I beg to add that on Monday, the 8th of December, an agent of the Phœnix Mutual Life called on a young friend of his by the name of Simonton, who had promised that when he (the agent) again visited Cincinnati, he would give him a $5000 application on a 20-year endowment, which he actually did. The agent, finding him somewhat under the weather, advised him to postpone the examination until the former's return from Columbus, where business called him. On his return on the 13th, he called on Simonton at his residence, 136 Carlisle Avenue, and imagine his surprise and sorrow when the heart-broken widow informed him that the slight cold which her husband had, had developed into pneumonia, and that Mr. Simonton died on Wednesday, the 11th ult., at 1.30 P. M., sincerely mourned by his numerous friends, but by none more than his widow and his three-year-old baby boy, unprovided for pecuniarily to fight the battles of life.

EN PASSANT.

THE SHEEP CONUNDRUM.

A St. Louis correspondent writes as follows:

In response to the following conundrum, which you published among others propounded by the Institute of Actuaries:—

If 7 horses eat 16 acres of grass in 20 days, how many sheep will be required to eat 24 acres in 7 days, assuming that 9 sheep eat as much in 8 days as 12 horses in 4 days?

I would say, if you will permit one sheep to poke his nose through the fence so as to "even up" the grass eaten by a dozen horses in four days, forty-five Maryland merinos will do the work. But if exact feeding is required, 785 ten-millionths of one sheep must go hungry. So that 44.9999215 will work to the required horse-power.

AJAX.

THE recent exhibition of impatience by the Emperor of Germany over the stilted, cumbersome and ridiculous red-tape methods of the fire department of Berlin recalls a story told a few years ago by one of the professors of Columbia College. While studying in Berlin, a fire broke out in his pension and one of his fellow-students turned on the alarm. When the fire department arrived the stately director came angrily into the house, stormed at the proprietress because a "first-class alarm" had been turned on for only "a third-class fire," and immediately ordered his engine to its station. The proper third-class alarm was then given and the third-class engine and corps arrived after the fire had been put out by his fellow-students. It turned out that a first-class alarm was only to be given in the case of a fire in a government building, theatre or church. The official who had these fires in charge would not submit to the indignity of extinguishing a possible conflagration, so long as it was confined to the rooms of a boarding house.

A LIFE-SAVING INVENTION FOR USE AT FIRES.—Mr. Alfred Harley, of Albany, N. Y., has invented a life-saving apparatus to catch those who are forced to jump from windows in case of fire. A cushion or mattress is carried upon a suitable carriage or running gear. Springs of long range of action are placed intermediately between the mattress and carriage frame. The whole is so light that it can be very speedily dispatched to the scene of conflagration. The springs are not the only feature of construction. Under the stress of a falling body the mattress may descend nearly three feet. This might result in a disastrous rebound. To prevent such action, dashpots or air cushions are applied, as in the well-known door checks, so that the mattress gradually rises to its normal level. Deflecting wings are provided that increase the effective area of the apparatus to about 100 square feet. It is claimed that with the ordinary life-saving net the jumper must be an expert as well as the men who catch him as he descends. Mr. Harley's contrivance eliminates to a great extent the expert element, and would seem to be a most useful advance on the old form of net.

LONDON closes the year with a £400,000 fire, and another demonstration of the clumsiness of the antiquated methods still pursued by E. M. Shaw.

COCKTAILS AND SILK VESTS.

The New Orleans *Daily States* amusingly describes the appearance of two distinguished underwriters before the Insurance Committee of the Georgia Legislature in behalf of the South-Eastern Tariff Association, the continued existence of which was threatened by the grangers. The *Daily States* says :

Animated by the belief that the association is a trust organized to oppress the people, the Farmers' Alliance, by means of the proposed bill, aims at its dissolution. If the farmers were better informed as to the objects and workings of the association, they would not seek its dissolution. They would recognize that the association, so far from being an injurious combination, is a public benefit. It is a protection to the farmer, for it has compelled the handlers of cotton to properly protect it and to take that care of the staple which the farmer really pays for. It has given the towns of Georgia better fire protection, and contributed in a hundred other ways to the betterment of those conditions of trade in which the rural population is most interested. But if this is true and patent to all intelligent business men as well as to all insurance men, why was not the proper explanation made to the Legislature, and the erring law makers made to see the wrong they were ignorantly doing? Such an attempt was made, but it was rendered nugatory by two demagogues from Rome. That distinguished underwriter, Major Mims, arrayed in the most picturesque style, appeared before the legislative committee, and, in that silvery eloquence for which he is so noted, depicted the evils that would necessarily be visited upon the good people of Georgia if the bill became a law. But the tremendous effect of the Major's eloquence was entirely destroyed by a statement made by one of the demagogues above mentioned that under the operation of the association its officers were growing immensely rich ; that Major Mims was paid so liberally that he kept a man-servant at a salary of fifty dollars a month, whose sole occupation was to mix the Major's cocktails ; and there was no reason why the Legislature should not fix it so the Major would have to mix his own cocktails.

At the conclusion of this home thrust, which completely knocked the Major out, that brilliant and accomplished gentleman and underwriter, Mr. Clarence Knowles, took the floor, and with that easy and graceful speech which is one of his characteristics, presented an argument as subtle as it was clear, that made a very strong impression on the rural members of the committee. But, unfortunately, Clarence was arrayed in the most costly raiment. Solomon in all his glory never wore such a vest as he had on. It was of the daintiest silk, flowered in the most beautiful pattern, and when the more wicked of the two demagogues referred to called attention to the elegant appearance of the handsome speaker and basely hinted that he was living in regal style, the jig was up. The honest, kindly hearted old farmers made up their minds at once that an organization that could produce such vests, and an ex-president who could afford to dress with such faultless taste, should be disbanded. Homespun is the only wear—silks and broadcloths belong to an effeminate age. They must be suppressed. Accordingly, they voted to abolish the Major's mixture of cocktails and to discourage the wearing of striking vests.

What now of the Georgia Cracker? Nothing, except—the band played.

LUMINOUS PAINT.—The new German manufacture of luminous paint, by which oil or water colors, shining by night with white, red, blue or yellow, according to the variety desired, can be sold at retail at about a dollar a pound, while the price of the Balmain paint, as made and sold in England, is about nine dollars a pound. On account of its high price, the Balmain paint has never come into extensive use. It was evidently good, but, as the expense of covering a wall with it amounted to about two dollars a square yard, it was impracticable to use it, as the manufacturers recommended, for painting the interiors of cellars, railway tunnels, and other dark places, and it came at last to be used only for painting match boxes, key holes and small objects. The German luminous paint, which is sold in Berlin by Fretzdorf & Mayer, Steinmetz-strasse 15, and in Dresden by Gustav Schatte & Co., costs only about seventeen cents for enough to cover a square yard of surface, so that it would be really possible to paint a room with it without ruinous expense. At present a good deal of it is used in painting crucifixes and images of saints, which find a ready sale in Germany, and are exported in large quantities.—*American Architect.*

LAW DEPARTMENT.

ROBERT HAMILTON, PLAINTIFF IN ERROR *v.* THE HOME INSURANCE COMPANY OF NEW YORK.

Supreme Court of the United States. No. 98.—October Term, 1890.

In error to the Circuit Court of the United States for the Southern District of Ohio.

This was an action, brought June 26, 1886, upon a policy of insurance, numbered 3190, by which the Home Insurance Company of New York insured Robert Hamilton for one year from February 23, 1886, on a stock of tobacco in his warehouse at 413 and 415 Madison street, in Covington, in the State of Kentucky, against loss or damage by fire to the amount of $5000, "to be paid sixty days after due notice and proofs of the same shall have been made by the assured and received at the office of the company in New York."

The policy, after providing that in case of loss the assured should forthwith give notice, and as soon afterwards as possible furnish proofs of loss, with a magistrate's certificate, submit to examination on oath, and produce books and vouchers, and copies of lost books and invoices, further provided, among other things, as follows :

"When personal property is damaged, the assured shall forthwith cause it to be put in order, assorting and arranging the various articles according to their kinds, separating the damaged from the undamaged, and shall cause an inventory to be made and furnished to the company of the whole, naming the quantity, quality and cost of each article. The amount of sound value and of damage shall then be ascertained by appraisal of each article by competent persons (not interested in the loss as creditors or otherwise, nor related to the assured or sufferers) to be mutually appointed by the assured and the company, their report in writing to be made under oath before any magistrate or other properly commissioned person, one-half of the appraiser's fees to be paid by the assured. The company reserves the right to take the whole or any part of the articles at their appraised value ; and until such proofs, declarations and certificates are produced, and examinations and appraisals permitted by the claimant, the loss shall not be payable."

"But provided, in case differences shall arise touching any loss or damage, after proof thereof has been received in due form, the matter shall, at the written request of either party, be submitted to impartial arbitrators, whose award in writing shall be binding on the parties as to the amount of such loss or damage, but shall not decide the liability of the company under this policy."

"And it is hereby understood and agreed by and between this company and the assured that this policy is made and accepted in reference to the foregoing terms and conditions, and to the classes of hazards and memoranda printed on the back of this policy, which are hereby declared to be a part of this contract, and are to be used and resorted to in order to determine the rights and obligations of the parties hereto in all cases not herein otherwise specially provided for in writing."

The answer admitted the execution of the policy, and notice of loss ; put in issue the amount of loss ; denied that the plaintiff ever delivered due proofs of loss, or had performed the conditions of the policy on his part ; and, after reciting the substance of the provisions above quoted, alleged as follows :

"And the defendant says that differences having arisen touching the loss and damage sustained by said plaintiff under said policy and the amount thereof, the plaintiff claiming a loss of $40,000, and the defendant claiming and believing that it was slight and but a very small part of said sum, and being unable to agree upon the amount of said loss, this defendant requested and demanded in writing that the amount of such loss and damage should be submitted to and ascertained and determined by impartial arbitrators, whose award in writing should be binding upon the parties as to the amount of loss or damage, but should not decide the liability of the company under said policy.

"And the said defendant further says, that the plaintiff wholly disregarded the terms and conditions of said policy in that respect, and neglected and refused to have such arbitration, and refused to choose or submit to arbitrators chosen in accordance with the terms and provisions of said policy the amount of the loss or damage by fire to the property covered by said policy, and refused to be governed in the ascertainment of said loss by any of the terms and conditions of said policy, and, against the protest of the defendant, proceeded to and did sell all of said property at auction. An arbitration and the ascertainment of the said loss thereby, as provided in said policy, became impossible, and this defendant was deprived of its rights and privileges under said policy with respect to said property and the appraisement thereof.

"This defendant further says that the damage done to the property insured was of such a nature as to require a careful and scrutinizing examination to ascertain the injury thereto and loss thereon, and that an appraisement by arbitrators, as required by the terms and conditions of said policy, was of the greatest importance to the defendant, and the only means under said policy whereby the exact amount of damage and injury sustained by said plaintiff upon said property could be determined ; and the said plaintiff, by the sale of said property, and in disregarding the terms and conditions of said policy in that respect, wholly deprived this defendant of the right to an arbitration, as provided in said policy, and all other rights in respect to the property so injured or damaged by said fire.

"The defendant further says that by reason of the failure and refusal of said plaintiff to agree upon arbitrators to determine the amount of the loss and damage so sustained as aforesaid, and his refusal to submit the amount of such loss to arbitration in accordance with the plain terms and provisions of said policy, and the sale of said property so injured as aforesaid against the written protest of the defendant, the said plaintiff is not entitled to recover in this action, nor to have or maintain this action against the said defendant."

The plaintiff filed a replication, denying these allegations of the answer.

At the trial, the plaintiff introduced evidence tending to prove a loss or damage by fire on April 16, 1886, to the amount of the insurance, and the delivery of proofs of loss in accordance with the policy, and put in evidence a policy of the Liverpool, London and Globe Insurance Company on the same property; the defendant introduced evidence tending to prove that the amount of loss or damage was less; and there was put in evidence a correspondence in writing between the parties or their authorized agents at Cincinnati, the material parts of which were as follows:

April 26, 1886. Plaintiff to defendant. "I enclose proof of loss under policy of your company, with invoice attached, in compliance with the requirements of the policy. If there is anything defective in the substance or form of the above proof, please advise me thereof at once, that I may perfect the same to your satisfaction, and return the proof to me in such case for that purpose. The property described and damaged has been invoiced and arranged, and is ready for examination by your company. Such examination must be made at once, for the reason that I am obliged to occupy the premises in the prosecution of my business, and each day of delay involves considerable loss and expense to me. As before advised, I propose to send the entire stock to be sold at public auction in a few days, whereof I will give you notice. It can be readily inspected in a short time where it now lies."

April 27, 1886. Defendant to plaintiff. "Received of Robert Hamilton papers purporting to be proofs of loss under Home insurance policy No. 3190."

April 28, 1886. Defendant and other insurance companies to plaintiff. "The undersigned, representing the several insurance companies against which you have made claim for loss under their respective policies of insurance upon stock in your tobacco factory, Nos. 413 and 415 Madison Street, Covington, Ky., claimed to have been damaged by fire on April 16, 1886, beg leave jointly to take exception to the amount of claim made, and to demand that the question of the value of and the loss upon the stock be submitted to competent and disinterested persons, chosen as provided for in the several policies of insurance under which claim is made; and we hereby announce our readiness to proceed at once with this appraisement, so soon as your agreement to the demand is declared. We further desire jointly to protest against the removal, sale or other disposition of the property until such an appraisement has been had, and to notify you that the insuring companies will in no way be bound by such *ex parte* action."

April 29, 1886. Plaintiff's counsel to defendant and other insurance companies. "Mr. Hamilton is not endeavoring to obtain any unfair advantage or unfair adjustment of his loss against the companies. He had believed that, in view of the fact that the traffic in tobacco is so large in this city, and substantially all of it, at least ninety-nine per cent of the leaf tobacco business, is transacted by sale at public auction, that a sale of this tobacco presented the fairest mode of ascertaining its actual value as it stands. It is in substance and effect an appraisement in detail of every package by the entire trade in this city. But in view of the fact that the insurers seem to demand arbitration by arbitrators, and that you propose to select a competent person, which we understand to mean a man acquainted with the manufacture of tobacco, to act as arbitrator in your behalf, Mr. Hamilton will accede to your proposition, upon the express understanding that the arbitrators selected shall have a full opportunity to examine the stock of tobacco, and that it shall then be sold at public auction, in order that its value thus ascertained, together with such other evidence as either party may desire to offer, may be presented to the arbitrators before they make their award." "If the proposed arbitration is satisfactory, will you at once inform me of the arbitrator selected by you and submit to me the form of agreement for arbitration which you propose? Mr. Hamilton will do the like in respect to the arbitrator selected by him."

April 30, 1886. Defendant and other insurance companies to plaintiff's counsel. "We must insist upon arbitration, in accordance with the terms of our several contracts, without importing into it any conditions as to the sale of the property. Such conditions would be incompatible with the provisions of our several policies of insurance and the rights of the insuring companies thereunder. As soon as Mr. Hamilton indicates his readiness to proceed with the arbitration called for, we will submit the name of an arbitrator, and also a form of agreement for arbitration."

April 30, 1886. Plaintiff's counsel to insurance companies. "Mr. Hamilton, and I in his behalf, deny that the arbitration in the manner indicated is in violation of the terms of any of the policies, or imports any condition into it which the insured is not entitled to insist upon, or which is incompatible with the provisions of the several policies of insurance, or the rights of the insurance companies thereunder. Mr. Hamilton is ready, and has directed me to express his readiness, to proceed at once with an arbitration which, as he understands it, is in substantial compliance with the arbitration provided for in all the several policies; but they are not alike in their provisions upon this subject of arbitration, and a literal compliance with some of them would be inconsistent with a literal compliance with others. The only way, as it seems to me, that Mr. Hamilton, or I in his behalf, can determine whether what you call the 'arbitration called for' is what Mr. Hamilton understands to be the 'arbitration called for' and is willing to accede to, is for you to indicate what you understand the arbitration called for to be, by submitting a form of agreement for arbitration, or in some other mode indicating the specific terms of the arbitration which you have demanded. I wish to say that, as I understand the expression in my letter of the 29th, that 'it' (the tobacco) 'shall then be sold at public auction, in order that its value thus ascertained, together with such other evidence as either party may desire to offer, may be presented to the arbitrators before they may make their award,' does not in anywise call upon the companies to consent to a sale of the property. Mr. Hamilton is quite ready to take upon himself the responsibility of selling it. It simply requires that the arbitration shall be commenced before the sale, when the arbitrators may have an opportunity of examining the property, and that the award shall not be made until after the sale has taken place, and the assured has had an opportunity to submit the result of it, with other competent evidence, to the arbitrators before the award is made."

May 3, 1886. Insurance companies to plaintiff's counsel. "In compliance with the request in your letter of April 30th, addressed to the companies insuring Robert Hamilton, we herewith enclose a form of agreement for 'submission to appraisers,' which is in practical accordance with the conditions of the policies of the several companies, and which all the companies are willing to sign, and abide by the award reached thereunder. We must again decline to entertain your proposition that the arbitrators, after examining the stock, shall postpone their award until after the stock shall have been sold, when the result of such sale, with other evidence, shall be submitted to the arbitrators. We insist that the arbitration provided for in such case by our policies is in no sense a court for the hearing of evidence. The appraisers may, in their discretion, seek any evidence they deem necessary for their own full information and the forming of their own judgments as to the value and damage of the goods. But we insist that under the conditions of the several policies there can be no abandonment of the stock to the companies, and that after an award has been reached the companies have the right to take the stock, in whole or in part, at the appraised value. The companies propose to stand upon the conditions of their policies, and decline all propositions looking to a waiver thereof, or adding new and inconsistent conditions thereto."

The principal part of the form of "submission to appraisers," enclosed in this letter, was as follows: "It is hereby agreed by Robert Hamilton, of the first part, and the several insurance companies, by their representatives, whose names are hereunto affixed, of the second part, that —— —— and —— —— shall appraise and estimate the loss by fire of April 16, 1886, upon the property of Robert Hamilton, as specified below and as hereinafter provided. In case of disagreement, said appraisers shall select a third, who shall act with them in matters of difference only. The award of said appraisers or any two of them, made in writing in accordance with this agreement, pursuant to the terms of the policies, shall be binding upon both parties; but it is understood that this agreement and appraisement are only for the purpose of fixing the sound value of the property immediately before the fire and the loss or damage thereon occasioned by said fire, and shall not waive, invalidate or terminate the right of the insurers to take said property at its appraised value, or any other rights of either party thereto, but the same are to be construed solely by reference to said policies."

May 4, 1886. Plaintiff's counsel to insurance companies. "There can be no misunderstanding as to the position taken by the companies and the assured in this matter. 1st. I understand the companies demand that appraisers be selected by the companies and the assured, who shall estimate the loss by their own judgment and without hearing the testimony of witnesses who may be called by either party, and that the parties shall be bound by their report or award as to the amount of the loss thus made. This Mr. Hamilton declines to do. 2d. Mr. Hamilton is willing that the companies jointly, or as they may arrange between themselves, shall make their own appraisement through their own appraisers of the value of the stock, and that they shall jointly, or either of them, with the consent of the rest, have the right to take the stock, in whole or in part, at their appraisal. 3d. Mr. Hamilton has made and makes no claim to abandon the property, and he has made and makes no claim that the companies shall consent to the sale by him of the damaged stock."

Enclosed in this letter, and signed by the plaintiff's counsel, was the following: "To the Liverpool and London and Globe Insurance Company and the companies jointly acting with it in respect to the loss sustained by Robert Hamilton on the property in Nos. 413 and 415 Madison Street, Covington, Ky. Mr. Hamilton demands of the several insurance companies an arbitration of the amount of the loss sustained upon the goods covered by fire on the 16th day of April, and will select an arbitrator to represent him in pursuance of the provisions of the policy, it being stipulated in the agreement for arbitration that the several companies and the assured shall be duly notified of the time of the hearing by the arbitrators, and that the arbitrators shall hear all competent legal testimony that may be offered by either party, as well as personally examine the damaged goods, in considering and awarding the amount of the loss."

May 5, 1886. Insurance companies to plaintiff's counsel. "Your communication of the 4th is at hand. We have nothing to add to our letter of the 3d; and if, as we are made to understand, Mr. Hamilton declines to consent to a form of 'submission to appraisers' that does not provide for the introduction of 'all competent legal

testimony that may be offered by either party' (under which provision, as you have repeatedly declared, Mr. Hamilton would seek to present evidence based on a sale of the property), we must accept your communication as a refusal to comply with our request and with the conditions of the policies of insurance, which are clearly incompatible with your wishes in the matter."

May 7, 1886. Insurance companies to plaintiff's counsel. "Referring to your letter of the 4th, setting forth your understanding of the position taken by the two parties, permit me, on behalf of the companies, to take exceptions to your first statement, to wit: 'I understand the companies demand that appraisers be selected by the companies and the assured, who shall estimate the loss by their own judgment and without hearing the testimony of witnesses who may be called by either party, and that the parties shall be bound by their report or award as to the amount of the loss thus made.' This does not correctly state our position, which remains now as stated in our communication of the 3d, to wit: 'The appraisers may, at their discretion, seek any evidence they deem necessary for their own full information.' What we do object to and protest against is the sale of the goods, or the consideration by the appraisers of evidence founded on that fact or result. If the form of 'submission to appraisers' we submitted contains any provision or condition limiting or defining the duties of the appraisers and not prescribed by the several policies, each company will submit its own form, as we desire and demand a submission free from any conditions imposed by either party."

The plaintiff also gave in evidence a letter from his counsel to the Liverpool, London and Globe Insurance Company, dated May 20, 1886, enclosing a notice in a newspaper of the day before of a sale by auction to be had on May 29, 1886, at the plaintiff's warehouse in Covington, of the tobacco insured by the policy in suit.

Upon this evidence, the court instructed the jury that, on the issues joined on the special defences in the answer, the plaintiff could not recover, and that they should return a verdict for the defendant. The plaintiff tendered a bill of exceptions to these instructions, and, after verdict and judgment for the defendant, sued out this writ of error.

[December 15, 1890.] Mr. Justice Gray, after stating the case as above, delivered the opinion of the court.

This case resembles in some aspects that of Hamilton *v.* Liverpool, London and Globe Insurance Company, 136 U. S. 242, decided at the last term, but it is essentially different in important and controlling elements.

In that case, the effect of the provisions of the policy, by reason of which it was held that the assured, having refused to submit to the appraisal and award provided for, could not maintain his action, was thus stated by the court: "The conditions of the policy in suit clearly and unequivocally manifest the intention and agreement of the parties to the contract of insurance that any difference arising between them as to the amount of loss or damage of the property insured shall be submitted, at the request in writing of either party, to the appraisal of competent and impartial persons, to be chosen as therein provided, whose award shall be conclusive as to the amount of such loss or damage only, and shall not determine the question of the liability of the company; that the company shall have the right to take the whole or any part of the property at its appraised value so ascertained; and that until such an appraisal shall have been permitted, and such an award obtained, the loss shall not be payable, and no action shall lie against the company. The appraisal, when requested in writing by either party, is distinctly made a condition precedent to the payment of any loss, and to the maintenance of any action." 136 U. S. 254, 255.

That policy looked to a single appraisal and award, to be made as one thing and by one board of appraisers or arbitrators, whenever any difference should arise between the parties, and to be binding and conclusive as to the amount of the loss, although not to determine the question of the liability of the company; and the policy contained, not only a provision that until such an appraisal the loss should not be payable, but an express condition that no action upon the policy should be sustainable in any court until after such award.

In the case now before us, on the other hand, the appraisal and the award are distinct things, and to take place at separate times, and the effect assigned to each is quite different from that given to the appraisal and award in the other policy. The "appraisal," without which the loss is not payable, is required to be made, not merely when differences arise as to its amount, but in all cases, and results in a mere "report in writing," which is not declared to be binding upon the parties in any respect, and is in truth but a part of the proofs of loss. It is only by a separate and independent provision, and when differences arise touching any loss "after proof thereof has been received in due form," that the matter is required, at the request of either party, to be submitted to "arbitrators, whose award in writing shall be binding on the parties as to the amount of such loss, but shall not decide the liability of this company under the policy"; and there is no provision whatever postponing the right to sue until after an award.

The special defences set up, with some tautology and surplusage, in the answer, reduce themselves, when scrutinized, to a single one, the plaintiff's refusal to submit to an award of arbitrators, as provided in the policy. This appears by the general frame of the answer, and by its speaking of the award as "an arbitration and the ascertainment of the said loss thereby" and as "an appraisement by arbitrators," as well as by the distinct averments that the defendant requested and the plaintiff declined a submission to arbitration, and by the omission of any specific allegation that the plaintiff neglected to procure a report of appraisers.

The evidence introduced at the trial was to the same effect. Proofs of loss, sent by the plaintiff to the defendant, with a request that any defects in substance or form might be pointed out, so that he might perfect the proofs to the defendant's satisfaction, were received by the defendant, without then or afterwards objecting to their form or sufficiency. The subsequent correspondence between the parties was evidently influenced in form by embracing insurances in different companies under policies with various provisions; but, as applied to the policy in suit, it manifestly related, and was understood by both parties to relate, not to a mere report of appraisers, but to an award of arbitrators which should bind both parties as to the amount of the loss.

The instruction to the jury, therefore, that on the issues joined on the special defences in the answer, and upon the evidence in the case, the plaintiff could not recover, was in effect a ruling that the plaintiff could not maintain his action because he had refused to submit the amount of his loss to arbitration.

A provision, in a contract for the payment of money upon a contingency, that the amount to be paid shall be submitted to arbitrators, whose award shall be final as to that amount, but shall not determine the general question of liability, is undoubtedly valid. If the contract further provides that no action upon it shall be maintained until after such an award, then, as was adjudged in Hamilton *v.* Liverpool, London & Globe Ins. Co., above cited, and in many cases therein referred to, the award is a condition precedent to the right of action. But when no such condition is expressed in the contract, or necessarily to be implied from its terms, it is equally well settled that the agreement for submitting the amount to arbitration is collateral and independent; and that a breach of this agreement, while it will support a separate action, cannot be pleaded in bar to an action on the principal contract. Roper *v.* Lendon, 1 El. & El. 825; Collins *v.* Locke, 4 App. Cas. 674; Dawson *v.* Fitzgerald, 1 Ex. D. 257; Reed *v.* Washington Ins. Co., 138 Mass. 572; Seward *v.* Rochester, 109 N. Y. 164; Birmingham Ins. Co. *v.* Pulver, 126 Illinois, 329, 338; Crossley *v.* Connecticut Ins. Co., 27 Fed. Rep. 30.

The rule of law upon the subject was well stated in Dawson *v.* Fitzgerald, by Sir George Jessel, Master of the Rolls, who said: "There are two cases where such a plea as the present is successful; first, where the action can only be brought for the sum named by the arbitrator; secondly, where it is agreed that no action shall be brought till there has been an arbitration, or that arbitration shall be a condition precedent to the right of action. In all other cases where there is, first, a covenant to pay, and, secondly, a covenant to refer, the covenants are distinct and collateral, and the plaintiff may sue on the first, leaving the defendant" "to bring an action for not referring," or (under a modern English statute) "to stay the action till there has been an arbitration." 1 Ex. D. 260.

Applying this test, it is quite clear that the separate and independent provision, in the policy now before us, for submitting to arbitration the amount of the loss, is a distinct and collateral agreement, and was wrongly held by the Circuit Court to bar this action.

Judgment reversed, and case remanded, with directions to set aside the verdict, and to take such further proceedings as may be consistent with this opinion.

INSURANCE.—*An action lies* against an insurance company for loss by fire where it has brought action before and recovered its premiums after a fire has occurred, even though the policy provides, "In case the assured fails to pay the premium note, this policy shall cease, and remain void during the time said note remains unpaid after its maturity, and no legal action on the part of this company shall be construed as reviving the policy. The payment of the premium, however, revives the policy, and makes it good for the balance of its term." Phœnix Ins. Co. *v.* Tomlinson et al., S. Ct. Ind., Sept. 18, 1890.

A baggage checker of a transfer company, who lives in one place, whose business it is to meet and board trains, and check baggage to other lines, is a railroad employe within the meaning of the following condition in an accident policy: "This insurance does not cover entering, or trying to enter or leave a moving conveyance using steam as a motive power, . . . railroad employes excepted." Cotten *v.* Fidelity and Casualty Co., U. S. C. Ct., S. D. Miss., January 17, 1890.

Warehousemen have an insurable interest in cotton insured by them in their own name, and can recover therefor under a policy which provides, "cotton in bales, their own, or held by them in trust, or on commission, or on joint account with others, or sold but not delivered," although the cotton was owned by another and the fact was not disclosed. Pelzer Manuf'g Co. *v.* St. Paul Fire and Marine Ins. Co., U. S. C. Ct., S. C., February 4, 1890.—*American Law Register.*

CONTRIBUTORY NEGLIGENCE.—In an action to recover damages sustained by reason of negligence of another, where it appears that the one injured did not exercise himself the degree of care due from him, it is a correct statement of the law in the case that where both are guilty of negligence the injured one cannot recover, and that the law will not stop to measure the degree of negligence on the part of the complainant. The question is not as to which one is most negligent, or as to which is most responsible for the accident. If the one injured was negligent at all he cannot recover. Milford *v.* Long, Supreme Court of Pennsylvania, 20 At. Rep. 425.

Medical Department.

LIFE INSURANCE AND THE MEDICAL PROFESSION IN GERMANY.

The question of the improvement of the economic circumstances of physicians has been much ventilated in Germany, both in the medical press and in the numerous medical societies, and this question is all the more important at present, as the conditions under which German medical men earn their living, already difficult, are becoming more and more so in consequence of the socio-political legislation, especially the Sick Funds Act of 1883.

The efforts to remedy this state of things in Germany are of two kinds: some are directed to the support of necessitous but deserving medical men, and their widows and orphans, by so-called Support Funds founded by the medical profession, while the purpose of others is to induce medical men to protect themselves and those dear to them from economic distress by insuring their lives, on the principle that the support funds are intended only for those who have neglected to make such provision in time, or have been prevented by contrary circumstances from doing so. That insurance really is a sufficient safeguard in most cases cannot be doubted, and many provident medical men in Germany have availed themselves of it. How great their number at present is could be at least approximately ascertained by application to the German life insurance companies.

It deserves special mention that several associations of medical men have been formed, and have concluded contracts with insurance companies, with a view to securing better conditions. One of the oldest institutions of this kind is the Insurance Society for German Medical Men, founded in the beginning of the seventies by the Medical Society of Westphalia, which concluded a contract with the New York Germania in Berlin, by which the said company bound itself to pay the society the following provision for each insurance of one of its members:—(*a*) On all really paid premiums—(1) 15 per cent in the first year of the insurance; (2) 5 per cent in the following years; (*b*) the usual medical examination fees, provided that the examining physician consents to dispense with his remuneration in favor of the society's fund, which of course he always does.

Out of these payments the society has formed a fund, mainly for the support of members who are unable to pay their premiums when they fall due, but also of necessitous members and the families of former members. This fund amounted at the end of last year to 18,263 marks (*i. e.* shillings), while the number of the members was only 39, that of the insurances 48, and the fund had been diminished during the said year by contributions to the claims of four premiums, amounting in all to about 790 marks; certainly a very noteworthy success! Similar contracts have been concluded by other medical associations with other companies. The number of their members and the conditions are not yet publicly known, but would probably be stated by the insurance companies on inquiry. There is reason to believe that the Nordstern, Gotha, Magdeburg, and Iduna companies are among those that have signed such contracts. The smallness of the number of the above-mentioned insurance society cannot fail to strike the reader. It is due to the great indifference of physicians to the interests of their profession and to the circumstance that many physicians, as medical advisers of certain companies, feel bound to effect insurances with them.

In other respects the mutual relations between medical men and life insurance companies in Germany may be regarded as on the whole satisfactory. The resolutions agreed upon between them at Eisenach have hitherto stood the test of experience. They are as follows:

The German Association of Medical Societies recommends to the medical societies the following resolutions agreed upon with the Society of German Life Insurance Companies at Eisenach, on June 10, 1874:

I. The giving of certificates for life insurance companies is not refused by family physicians, provided that the following conditions be complied with: 1. The candidate for insurance must have declared in writing that he empowers the physicians who are treating or have treated him to give the insurance company full and unbiassed information on all points, the elucidation of which with reference to the state of his health seems desirable to the company, and that he also empowers the insurance company to procure this information itself direct from the physicians. 2. Assurance must be given to the physician applied to for the certificate that the candidate has given the authorization mentioned under 1. 3. The formula of the certificate shall contain mainly questions relating to the patient's own communications to the physician. The drawing up of such a certificate requires no previous examination of the candidate. 4. The certificate must not be asked for by the agents of the company, but by the company itself, and is sent by the physician direct to the company. For the sake of the secrecy which the companies are bound to observe, such certificates must not be shown either to the agents, to the candidate, or to the company's medical adviser in the place where the giver of the certificate is domiciled. Violations of secrecy on the part of life insurance companies or their agents will be published as warnings to the medical public. 5. The insurance company pays the fees for such certificates direct to the physicians who give them, and in no case charges special costs for them to the candidate's account. The fee for such a certificate is five marks, or is agreed upon between the parties.

II. The determination of the conditions for the fulfilment of the functions of the medical adviser of an insurance company is no affair of the medical societies, but of the said medical men and the said company between themselves.—*London Lancet.*

The Cancer Parasite.—Dr. William B. Russell, senior pathologist in the Edinburgh Royal Infirmary, read a paper before the Pathological Society of London and afterward before the Medico-Chirurgical Society of Edinburgh, in which he intimated that he had secured the parasite in a number of cancer cases. Dr. Russell says he has been studying cancer for years. In the course of his investigations he found things which could not, in his opinion, be explained on the principles of ordinary tissue growth. He tried to differentiate some of these by special methods of staining with anodyne dyes. The result was that an organism was differentiated. These organisms Dr. Russell found in all the cancer cases which he examined, between forty and fifty, but under no other disease conditions. By tracing the life history of the organism, he found it to be a fungus of the yeast type. The doctor here again pointed out that his experiments had to be tested by others before his discovery could be accepted.

Dr. F. A. Warner contributes to the current number of the *Maryland Medical Journal* an article on "The Relation of the Physician to the Beneficial Society."

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Statement, July 1, 1890.

ASSETS.		Market Value.
$435,000	United States Government 4% Registered Bonds,	$528,825 00
458,500	Baltimore City Stock,	476,637 50
	Cash Deposited with Trust Companies awaiting Investment,	494,537 50
	Total Assets,	$1,500,000 00

LIABILITIES.			
Capital Stock,	$1,000,000 00		
Net Surplus,	500,000 00	$1,500,000 00	
	Surplus as regards Policyholders,		$1,500,000 00

T. A. SYMINGTON, Manager Maryland Department.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

Lloyds Plate Glass Insurance Company,

COR. WILLIAM & CEDAR STREETS, NEW YORK.



While the merchant sleeps his glass is at the mercy of the midnight marauder and assassin.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - -	$107,150,309
LIABILITIES, 4%,	- 84,329,235
SURPLUS, - -	$22,821,074
NEW ASSURANCE IN 1889,	- $175,264,100
OUTSTANDING ASSURANCE,	$631,016,666
INCOME IN 1889,	$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,

Managers for Maryland and District of Columbia,

OFFICES:

Washington, 1226 F Street, N. W. Baltimore, Chamber of Commerce.

National Life Insurance Company of Vermont.

THE MOST DESIRABLE POLICY EVER ISSUED is the Option Policy now being issued by the National Life Insurance Company, of Vermont, providing for any emergency that may arise. It can be paid for in five, ten, fifteen or twenty years, and contains the following absolute guarantees: *First: It guarantees* an Annual Cash Value, which after a certain period is in excess of all premiums paid. *Second: It guarantees* a Paid-Up Policy for such a sum as the cash value will purchase, the exact amount being specified in contract at the time of issue. *Third: It guarantees* Extended Insurance for the full amount of policy for so long a time as the cash value will pay for it.

It protects the insured against adversity in business, and also makes an absolute provision, in case of death, for wife children, parents, or creditors.

It is a safe and desirable investment, and guarantees that a certain amount of money will be accumulated in a specified time, which the purchaser can use at an age when he is more likely to be dependent upon others, than others upon him.

Under this policy you know exactly what you have, and if you need your money more than insurance you can get it. Under this policy you have Investment, Protection, and the use of your Capital.

WM. V. HARPER,

GENERAL AGENT FOR MARYLAND, DELAWARE AND DISTRICT OF COLUMBIA,

OFFICE, 32 S. HOLLIDAY STREET.

Ætna Life Insurance Company of Hartford, Conn.

ONE OF THE

OLDEST,
STRONGEST,
SOUNDEST,
COMPANIES IN THE WORLD,

OVER 39 YEARS OLD.
ASSETS, JANUARY 1, 1890, $34,805,819.00
IT HAS PAID OVER $67,000,000 TO ITS POLICYHOLDERS.

OFFERS—THE VERY LOWEST RATES FOR SAFE INSURANCE.

The ÆTNA LIFE excels other companies in ratio of Interest Income to Expenses and Death Claims.

As an investment the ÆTNA ENDOWMENTS offer superior advantages.

The ÆTNA LIFE'S RENEWABLE-TERM PLAN has been tested for twenty years and proved successful. For PARTNERSHIP INSURANCE especially it is unequaled.

The ÆTNA LIFE issues policies upon all approved plans. Its policies are NON-FORFEITABLE AND INDISPUTABLE.

For insurance or information, address

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

CORNER OF E. BALTIMORE AND ST. PAUL STS.

AGENTS WANTED.—Special inducements offered to good live men. BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-second year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (0.98 per cent. in 1889).

Amount of Insurance in force January 1, 1880, $61,948,888.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1890, 202,405,923.00.

Surplus, Dec. 31, 1889, taking liabilities on the 4 per cent. basis, $5,640,947.33.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR NINETEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d V. P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
W. H. FARNHAM, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
C. H. WATSON, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1888	$19,724,538 45
Liabilities	17,288,348 72
	$2,436,189 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia.
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1890	$45,236,963 29
Liabilities (New York and Mass. Standard)	41,828,628 26
Surplus	3,408,335 03
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,836,035 03

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, Neal Building, Baltimore and Holliday Sts., Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND

January 1st, 1890.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,091,915.00
U. S. Government Bonds, market value	705,600.00
Real Estate	1,818,200.10
Cash in Banks and Offices	222,872.09
Accrued Interest	5,608.33
Uncollected Premiums	495,397.48
Other Assets	17,142.97
	$5,406,735.97

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	$3,322,101.42
SURPLUS	$2,084,634.55
Income in U. S. for 1889	$3,276,739.88
Expenditures	2,771,840.54

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CHARLES H. CASE & CO.
MANAGER FOR
Illinois, Minnesota, Missouri, Michigan, Nebraska, Iowa, Wisconsin, Kansas and Colorado,
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1889, . .	$1,956,331 00
Liabilities, ...	1,338,721 00
Surplus to Policyholders, . .	$ 617,610 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

No. 6 S. HOLLIDAY STREET (Neal Building), BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1890

EIGHTY-SIXTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, ...	**$250,000.00**
Assets, ...	**530,558.73**

STATEMENT, JANUARY 1, 1890.

Government and other bonds, market value	$191,200 00
Bank and other stocks, market value	100,137 00
Net premiums in course of collection and bills receivable and interest due Company	25,916 48
First mortgages on city property and demand loans	20,426 67
Real estate, unincumbered, owned by the Company	160,000 00
Cash in banks and office	32,878 58
Total assets	$530,558 73

LIABILITIES.

Reserve for reinsurance and other liabilities	$214,482 38
Reserve for losses under adjustment	48,949 16
Unclaimed dividends	2,414 82
Surplus as to policyholders	264,712 37
	$530,558 73
Losses paid since organization	$15,634,905 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

JNO. M. COWELL, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

HARTFORD, CONN

Gross Assets, ...	**$10,019,000.00**
Surplus at 4 per cent.	**534,000.00**
Surplus at 4½ per cent. . . .	**over 1,000,000.00**

SPECIAL FEATURES.

Endowments at 80 at Life Rates.

Life, Endowment and Annuity Policies (copyrighted) with valuable options at 65, and indorsed guaranteed cash values at stated periods.

Stated paid-up insurance values after three years: Non-Forfeitable and Incontestable.

Losses payable in thirty days.

J. B. BUNCE, President — J. M. HOLCOMBE, Vice-President. — C. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner,	Wm. S. Young,	Bernhard Clark,	Woodward Abrahams,
Wm. Buehler,	Wm. Schloss,	James A. Gary,	D. D. Mallory,
Chas. W. Slagle,	E. Levering,	G. W. Hildebrand,	Nicholas M. Smith,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	Henry C. Matthews,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	A. R. Cathcart,
J. A. Edmondson,	Jos. Fink,	Jno. J. Rodgers,	John M. Littig.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets - - - - - - - - - -	$3,924,295
Surplus, according to the four per cent. standard - - - -	1,071,065
Income 1889 - - - - - - - - -	4,601,298

689,245 Policies issued during 1889. $1,096,234.15 paid in death claims during 1887.
It has issued more than 3,000,000 of Policies, and the total death claims paid amount to nearly $5,202,333.

RELIABLE AGENTS WANTED.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $700,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. G. W. S. HALL, State Agent, 413 Second Street, Baltimore.

ASSETS, $10,000,000.

The Washington Life Insurance Company of New York

W. A. BREWER, JR., - - - - PRESIDENT.

Write Ordinary Life and Limited Payment Life Policies with Guaranteed Cash Surrender Values.

THESE POLICIES ARE EASILY DEFINED:

THEY ARE—Non-forfeitable.
THEY ARE—Protected by Dividends.
THEY ARE—Unrestricted as to residence and travel after two years.
THEY ARE—Incontestable by their terms.
THEY ARE—Secured by an Invested Reserve.
THEY ARE—Solidly backed by Bonds and Mortgages, first liens on Real Estate.
THEY ARE—Safer than Railroad Securities.
THEY ARE—Not affected by the Stock Market.
THEY ARE—Better paying investments than U. S. Bonds.
THEY ARE—Less Expensive than Assessment Certificates.
THEY ARE—More Liberal than the law requires.
THEY ARE—Definite Contracts.

Good reliable Agents wanted. Address,

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$564,475 45
SURPLUS.....$243,026 38

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, JAMES HARRY.

BALTIMORE OFFICE, No. 313 SECOND STREET.

E. G. PARKER.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 2 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	212,114 42
Reinsurance Reserve	1,268,480 69
Net Surplus	379,540 26
Total Assets, January 1st, 1889	$2,360,135 37

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

FRANKLIN FIRE INSURANCE COMPANY
OF PHILADELPHIA.

ASSETS, - - $3,174,357.04.

J. W. McALLISTER, President.
FRANCIS P. STEEL, Vice-President.
EZRA T. CRESSON, Secretary.
SAMUEL W. KAY, Assistant Secretary.
Agency Department, GEORGE F. REGER, Manager.

W. T. Shackelford, Agent, Post Office Avenue and Second Street,
BALTIMORE, MD.

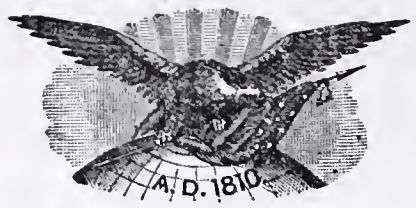
D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York,
AND
American Insurance Co. of Newark, N. J.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
Liberty Insurance Co., New York.....Assets, $1,377,000



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS, ... $642,669 97 SURPLUS OVER ALL LIABILITIES, ... $409,616 79

STATEMENT, JANUARY 1st, 1890.

Cash Capital,	$500,000 00
Reserve for Reinsurance, Unpaid Losses and other Liabilities,	1,733,053 18
Net Surplus,	409,616 79
	$2,642,669 97

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.



BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,459,489 29.** **Liabilities** (incl. Reserve $195,492 11), **$253,861 67**

WM. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

LOCAL BOARD OF REFERENCE, BALTIMORE.

JAMES A. GARY,	President Alberton Cotton Company	JAMES CAREY COALE,	General Agent New York Board of Underwriters
WM. W. TAYLOR,	President National Union Bank	J. I. MIDDLETON,	President National Marine Bank
LOUIS MULLER,	Grain Merchant	WM. I. MONTAGUE,	Underwriter

W. T. SHACKELFORD, Agent, Cor. P. O. Avenue and Second Street.



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, January 1st, 1890, $1,231,752 50.

Issues ***Surety Bonds*** guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues ***Accident Policies,*** containing all modern features. Also ***Plate Glass, Boiler, Employer's and Landlord's Liability Policies*** of approved forms.

OFFICERS.

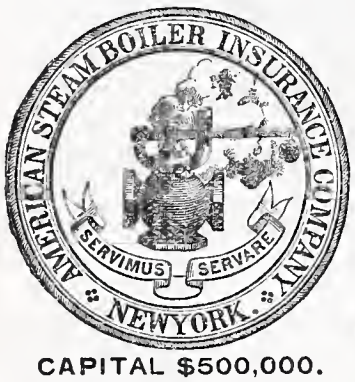
WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y. L. E & W. Ry. Co.
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.

"Protection that Protects."



CAPITAL $500,000.

American Steam Boiler Insurance Company

OF NEW YORK.

The **Leading Company** in its special field in the world; and the only Company which issues an **Incontestable Blanket Form of Policy,** indemnifying Steam-users against every possible loss resulting from the sudden action of steam, whether it be a rupture, or a positive explosion of a boiler.

WM. K. LOTHROP, Prest. WM. E. MIDGLEY, Vice-Prest. V. R. SCHENCK, Secretary.

EQUITABLE BUILDING, 120 BROADWAY, NEW YORK.

Maury & Donnelly, Mgrs. Atlantic Coast Dept., Comprising States of Maryland, Delaware and D. C. **Room 216, Neal Bldg. Baltimore, Md.**

L. V. FALLER, Special Agent.

Continental Insurance Company

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1890.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force etc.	**2,746,070 02**
Net Surplus	**1,471,703 89**
Policy Holders Surplus	**2,471,703 89**
Gross Assets	**5,217,773 91**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. CYRUS PECK, Vice-President and Secretary. HENRY EVANS, 2d Vice-Pres. and Secretary A. D. E. LANNING, Assistant Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
BENTLEY & TAYLOR, Managers WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
J. J. McDONALD, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——

Imperial
Fire Insurance Co.
OF LONDON.
1803

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

LONDON AND LANCASHIRE
Fire Insurance Company
OF
LIVERPOOL, ENGLAND.

HEAD OFFICE FOR UNITED STATES:
36 & 38 NASSAU STREET, NEW YORK.

UNITED STATES TRUSTEES:
DAVID STEWART, W. H. SLOCUM,
A. B. GRAVES, and H. A. OAKLEY.

Eastern, Middle and Southern Departments:
J. BEAVAN, Manager, New York.
Western Department, JOHN S. BELDEN, Manager, Chicago.
Pacific Coast Department, BALFOUR, GUTHRIE & CO., Managers, San Francisco.

REMINGTON
STANDARD
TYPE-WRITER
. Has been for Fifteen Years the STANDARD, and embraces the latest and highest achievements of inventive skill . . . .

WYCKOFF, SEAMANS & BENEDICT,
15 N. Charles St., Cor. Fayette,
BALTIMORE, MD.

City of London
Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
-FIRE INSURANCE COMPANY-
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

---

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance Association.
Fire Insurance.—Stock Company.
32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,447,218 82

SURPLUS
as regards Policyholders,
$325,847 86

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1890.

Assets, $7,337,156 31. *Liabilities, $4,298,248 51.* *Surplus, $3,038,907 80.*
Income in 1889, $4,516,668 14. *Expenditure, $4,102,971 37.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co.
RICHMOND, Davenport & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

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BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JANUARY 20, 1891. [VOL. XLV.—No. 2

PHENIX
INSURANCE COMPANY,

BROOKLYN, NEW YORK.

OFFICES:

No. 16 Court Street, - - - - Brooklyn, N. Y.

Western Union Telegraph Building (Broadway, Cor. Dey St.), N. Y.

Insurance Against Lose by Fire; Aleo Against Wind Storms, Tornadoee and Cyclonee.

GEORGE P. SHELDON, President.

ARTHUR B. GRAVES, Vice-Pres't. GEORGE INGRAHAM, 2d Vice-Pree't.
CHARLES C. LITTLE, Secretary.
WILLIAM A. WRIGHT, Aseistant Secretary.

B. C. Thorn, Seo'y Brooklyn Dept. Jonathan W. Barley, Manager Eastern Dept. H. C. Stockdell, Manager Southeastern Dept. Thomas R. Burch, Manager Weetern and Southern Dept.

ALLMAND & GALLAGHER & WILLIAM T. SHACKELFORD,
AGENTS FOR BALTIMORE.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Meesrs. J. & J. Stuart & Co.
GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.

JANUARY 1st, 1890.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,031,339 67
Reserve for Losses and other Liabilities	151,780 82
Net Surplus	758,063 50
	$2,965,136 64

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1890.

ASSETS.

Government Bonds		$ 507,682 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		100,460 94
Other Assets		257,692 23
		$1,036,160 67

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$517,173 38	
Reserve for Unpaid Losses	75,212 11	
		592,385 49
Surplus in United States		$ 443,775 18

Income in the United States for 1889	$1,273,749 37
Total Losses Paid in United States from 1874 to 1889, inclusive	8,055,867 95

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1890, $15,174,078 23. Surplus, $2,626,196 39

PURELY MUTUAL.

OVER FORTY-ONE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
19 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

CONDENSED STATEMENT.

In its forty-four years of business, this Company has

Received:

Premiums,	$159,842,373.44
Interest and Rents,	61,492,199.78
Balance Profit and Loss,	597,709.87
	$221,932,283.09

Disbursed:

Death Claims and Endowments,	$73,029,870.23
Dividends to Policyholders,	47,395,350.71
Surrendered Policies,	19,576,577.52
Total paid Policyholders,	$140,001,798.46
Expenses,	18,834,306.55
Taxes,	6,763,336.84
Balance, Net Assets,	56,332,841.24
	$221,932,283.09

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary. JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

J. RALPH MORRISON, General Agent, Northeast Corner South and Second Streets, Baltimore, Md.

FORTY-THREE YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $105,053,600 96.

ANNUAL REVENUE, $29,163,266 24. SURPLUS, $15,600,000 00.

The non-forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.

RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.

A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

The Manhattan Life Insurance Company

ORGANIZED IN 1850. ——OF NEW YORK—— Nos. 156 and 158 Broadway.

PRESIDENT, HENRY B. STOKES.

VICE-PRESIDENT, J. L. HALSEY. SECOND VICE-PRESIDENT, H. Y. WEMPLE. SECRETARY, W. C. FRAZEE.

ASSISTANT SECRETARY, JOHN H. GIFFIN, JR. ACTUARY, E. L. STABLER.

"I MUST DIE TO WIN."

This is a common expression, one used perhaps more frequently in connection with Life Insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win."

YOU MAY LIVE AND WIN.

This refers to the new Survivorship Dividend Plan of the MANHATTAN as applied to Life and Endowment Policies. Take, for instance, a policy payable to yourself, 10, 15 or 20 years hence. Say you die before the termination of the period, *your family wins.* You survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.* The "MANHATTAN'S" new plan meets the case.

For example of its operation address the Company, giving your age.

We desire to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. Address,

THOMAS H. GRAHAM, Manager, No. 26 South Street, (Firemen's Building), Baltimore.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1890, $136,401,328.02.

Surplus over all Liabilities (Reserve at 4 per cent.), $9,657,248.44.

NUMBER OF POLICIES IN FORCE, 182,310. **Amount at Risk, $565,949,933.92.**

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for details.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,24	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 12 Post Office Avenue, Baltimore, Md.

Union · Mutual · Life · Insurance · Co.

PORTLAND, ME.

Incorporated 1848. . . JOHN E. DE WITT, President.

The attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are ***Non-forfeitable, Incontestable*** and ***free from all limitation as to Residence, Travel, Suicide or Occupation,*** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Send to the Company's Home Office, Portland, Maine, or any of its Agents for publications describing its

MAINE LAW CONVERTIBLE POLICY, CLASS A

— OR ITS —

7 per cent. GUARANTEED BOND POLICY, CLASS A

and other ***Forms of Bond Policies;*** also for pamphlet explanatory of the ***Maine Non-forfeiture Law,*** and for list of claims paid thereunder.

Total Payments to Policyholders and their Beneficiaries,

— MORE THAN —

$23,000,000.00.

Good Territory still open for Active and Experienced Agents.

DANIEL SCHOOLHAUS, Manager, Baltimore, Md.

Baltimore Fire Insurance Company,

S. W. COR. SOUTH AND WATER STS.

ESTABLISHED THREE-QUARTERS OF A CENTURY.

This Company insures against loss or damage by Fire, in the city or country, on the various descriptions of property. Short insurances are also made for any length of time desired—for a single day or longer period. Mercantile insurance made for such length of time as may be desired, and if the full period is not used a return of premium will be made for the unexpired term, or transfer of unexpired risks made, as the parties concerned may desire.

BOARD OF DIRECTORS.

FRANCIS T. KING,	B. F. NEWCOMER,	MENDES COHEN,	AUSTIN JENKINS,	CHAS. K. HARRISON,
H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	GILMOR MEREDITH,	WM. PINKNEY WHYTE
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	I. F. NICHOLSON,	SAMUEL H. LYON.

W. C. PENNINGTON, President. **M. K. BURCH, Secretary.**

ORGANIZED 1825.

FIREMEN'S ✣ INSURANCE ✣ COMPANY

OF BALTIMORE.

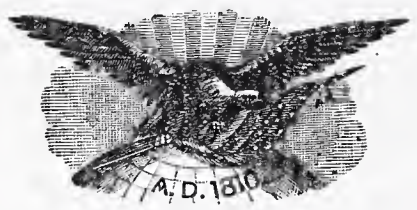
NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. **JAMES M. ANDERSON, President.**

BOARD OF DIRECTORS.

James M. Anderson,	Gustavus A. Dorgan,	Wm. Whitelock,	James R. Clark,	J. Olney Norris,
J. Alex Shriver,	D. E. Woodburn,	A. Joseph Myers,	George R. Berry,	Thornton Rollins.
George Franck,	Hugh W. Bolton,	William A. Boyd,	William Renshaw,	
Jos. Jas. Taylor,	Wm. H. Vickery,	George A. Blake,	A. J Albert,	



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $642,669 97 SURPLUS OVER ALL LIABILITIES, . . $409,616 79

STATEMENT, JANUARY 1st, 1890.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,733,053 18
NET SURPLUS,	409,616 79
	$2,642,669 97

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,329,935 81

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA,
C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. **JOHN L. THOMSON, Vice-President.** **W. GARDNER CROWELL, Secretary.**
CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

INCORPORATED A. D. 1794. ***CHARTER PERPETUAL.***

Fire, Marine and Inland Insurance.

Capital $3,000,000. ***Assets, January 1, 1890, $8,731,251.***

Surplus over all Liability of Capital and Reinsurance $2,399,783

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. **EUGENE L. ELLISON, 2d Vice-Pres't.** **GREVILLE E. FRYER, Secretary.**

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1890.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

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All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

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C. C. BOMBAUGH.

BALTIMORE, JANUARY 20, 1891.

A HARTFORD dispatch says that in the case of the American Casualty and Security, of Baltimore, versus Insurance Commissioner Fyler, action on petition for mandamus to compel admission to business in Connecticut, Judge Fenn, in the Superior Court, sustained defendant's motion to quash. Plaintiff appealed from the Judge's decision, and the case will come up to-day, 20th, before the Supreme Court at New Haven.

Pending further action, the Insurance Commissioner of Maryland has refused to renew the licenses of the Travelers and the Hartford Steam Boiler, together with other casualty companies, under the retaliatory law.

TWENTY-TWO life companies have consented to representation in the proposed conference for reform in objectionable methods and practices, in answer to Mr. Hyde's invitation. Three companies have declined. Twenty-three companies are still to be heard from.

THE total fire loss in the city of Philadelphia for the past year is reported to amount to $1,505,663.

The report of the Fire Patrol of New York to the Board of Underwriters for the year ending April 30, 1890, shows 1934 fires, with a total fire loss of $3,168,035. The cost of the Patrol was $89,997.

The report of the Fire Insurance Patrol of Chicago, for the year 1890, shows an aggregate fire loss in that city during the year of $2,059,823. The heaviest losses occurred in February and September.

THE *Weekly Underwriter*, with singular disregard of truth and propriety, says:

"The difficulty about the accident insurance of the men of the Baltimore Fire Department has been settled by giving the contract to the American Casualty Company. The Fire Commissioners at first awarded it to the Maryland Life, although the other company had made a lower bid. There were charges of corruption raised, when the city law officers stepped in and stopped the scandal by deciding that the Maryland Life cannot under its charter carry out the contract."

Not only were there no charges of "corruption," but there was no thought of corruption, and certainly no opportunity for any manifestation of what is implied in the word. There was not even any favoritism. The *Weekly Underwriter* should leave this sort of falsification to journals of less pretension.

THE British minister at Buenos Ayres, the Hon. Francis J. Pakenham, has informed the Foreign Office in London that heavy taxes in the shape of licenses have been imposed upon foreign companies doing business in the Argentine Republic. Only companies which hold concessions from the Argentine government are excepted from the new law. Foreign insurance companies must pay $20,000 per year as a license fee, and must deposit a guarantee of $200,000 in the hands of the government.

THE heavy tax imposed for State and city licenses upon other-State and foreign companies doing business in Louisiana, by the legislative enactment of 1886, is not only so extortionate, but for smaller companies so prohibitive, that it has been resisted by many companies, and numerous suits have followed. It was pronounced unconstitutional, and was finally brought to the test of the court of last resort. The Supreme Court of Louisiana has made a decision adverse to the companies, and though that tribunal does not question the burdensome and unjust character of the law, it declares that it is constitutional. This action will not only be followed by withdrawal of companies unwilling to be imposed upon to such an unreasonable extent, but it will bring into play retaliatory action upon Louisiana companies doing business in other States, and will give free course to the undergrounders who care for no law, civil or moral.

A NEW application of the distributive principle in lessening the burden of individual loss comes from the Caucasian Region. To check burglaries and robberies, which have of late devastated the villages of the Caucasus, the communal assembly of peasants of the district of Alexandropolsk has adopted a resolution to indemnify every peasant whose property may be stolen by levying a tax on the peasants of his village or neighborhood. This measure has proved very effective, for it compels all the peasants to be watchful of their neighbors' properties, and to assist the police in their search for stolen goods and in the detection of thieves. The assemblies of several other districts have adopted similar resolutions.

EVIDENTLY the application of the insurance principle has not yet reached its limit. A company has been organized in London under the name of the License Insurance Corporation, Limited, to insure and guarantee license-holders of all kinds against any risk, damage, or loss incurred in consequence of non-renewal of their licenses, from any cause whatever, or with such exceptions as may be deemed expedient, and upon such terms and conditions of annual payment or otherwise as may be fixed by the directors from time to time.

WE have received a copy of what purports to be the annual address of Mr. Harteau to his plate-glass company. But it is so unlike Mr. Harteau's characteristic grandiloquence that we are reasonably suspicious of its genuineness, or, at least, its completeness. We find no reference whatever to George Washington, the American Eagle, the Star-Spangled Banner, the Music of the Spheres, the Celestial Harmonies, the Beatific Vision, or the Price of Putty. What is still more noticeable, we find some very bad English in the address. As Mr. Harteau talks for posterity as well as for his directors, he should not allow such crude and clumsy forms of expression as we find in the following paragraph to go "thundering down the ages":

"There does not seem to be much improvement, in my judgment, as to the plan adopted by the insurance fraternity in effecting risks in procuring insurance. It does appear to me at times that the representatives of the respective companies were running the business instead of the officers. I have ever held that if the managers would come together not only to adopt, but to strongly adhere to such plans as will simplify the work that naturally passes in the hands of agents and brokers, they would find their duties less irksome and at the same time produce results that would add strength to their companies and return to their stockholders a fair equivalent for their investments. I strongly hold that the time has come that something of the kind should be seriously considered by the presidents or officers of the respective companies to prevent, as it does appear, the liquidation of some of the old and most honored insurance companies in this State."

DURING the sessions of the American Economic Association at Washington, December 30th, a paper was read by Hon. Seymour Dexter, of Elmira, N. Y., on "The Growth and Economic Value of Building and Loan Associations." He reviewed the formation and growth of these institutions since the first association was formed in Pennsylvania in 1831. Incidentally he referred to the recent development of a class of organizations known as the "national building and loan associations." Their existence in their present form, he said, was due to the popularity of the true building and loan associations, and the lax and crude laws in many States relating to their incorporation. The true building and loan association was a local co-operative endeavor, in which the greater number interested in an association were acquainted with each other and knew from month to month how the affairs of the association were conducted, how the money was invested, etc. All these elements of safety were eliminated in the scheme of the national building and loan associations. Their name was a misnomer. While some of them would fall into the control of honest and capable men and be successful, the greater number would sooner or later prove a failure and entail loss upon the subscribers. Mr. Dexter believed that there were at least six thousand true building and loan associations in the United States. Taking 6000 as the total number now, and the average from those States where official data were registered, it was found that these 6000 associations hold an accumulated capital of $455,454,000, a total membership of 1,410,000. The total receipts in one year aggregate $180,000,000. There is no question as to the value and excellence of these institutions, the influences radiating from them in the community were elevating, and the results they produced were of a permanent character.

AMONG the papers read before the American Economic Association was one by Prof. Francis A. Walker, reviewing the most important economic developments in the United States since the last meeting of the Association in Philadelphia two years ago. After referring to the growth of pseudo-socialism under the name of nationalism, he took up the consideration of what he termed the remarkable "weakening" in the recent financial crisis of many of those who, alike through the greenback and the silver contests, stood most stiffly up against every measure of possible inflation, but who now had seemingly ceased their resistance to the further coinage of silver if they did not actually desire it. He attributed this largely to the discrediting of the views of the orthodox American economists on the subject of money, and especially of the indifference to the money supply. These views, he said, had not been sustained by the best European opinion or by the common sense of our own people. He continued: "If of an irredeemable and fluctuating currency that alcohol of commerce, it may be truly said 'it biteth like a serpent and stingeth like an adder,' with equal truth may it be added that strangulation and suffocation are words not too strong to express the agony of the industrial body when embraced in the fast tightening folds of a contracting money supply." In the lack of natural leadership, he said, we could only hope that prudence may rule the hour, and that the instinctive patriotism of the American people may enable them to pass through this, perhaps the most perilous crisis in their financial career, without a wreck.

SAVING.—"In heaven's name, Mr. Mayor, the town-hall is on fire! Give me the key to the engine-house, so that we can get at the fire-engine!" "I guess not, fellow. Is it not enough to lose the town-hall, and now you want to ruin the engine, too!"—*Fliegende Blätter.*

MORTALITY AMONG SELECTED LIVES.

At the second meeting of the Institute of Actuaries, Mr. James Chatham, of the Scottish Equitable Life, read a prize essay entitled "An examination of the published experience of several life offices and groups of life offices, for the purpose of determining with the greatest accuracy obtainable (1) the rate of mortality among recently selected lives; (2) the rate at which that mortality increases during the ten years after insurance; and (3) whether such rate depends upon the rate of discontinuance or not; with a general outline of the best methods to be pursued in the future collection and compilation of any experience." As between calendar years and policy years in arranging mortality observations, Mr. Chatham strongly favors the latter. In his view the best method of making calendar years coincide with policy years was that adopted by Mr. Sprague in his Select Life Tables, where the deaths in year o were assumed to be those which occurred in the first six months after entry, and the deaths for the subsequent years were divided into half years. The deaths for the first six months, or year o, and the first half of year 1 were added together, and the rate of mortality for the first policy year deduced; the sum of deaths for the second half of year 1 and the first half of year 2 enabled the rate of mortality for the second policy year to be deduced, and so on. But this method of procedure would only give it approximately; and when we endeavor to ascertain the rate of discontinuance in the early policy years, we shall find it quite impracticable on account of the great increase in the rate which takes place in year 1. Experiences, therefore, made up by calendar years are of no use for the purpose of determining with the greatest accuracy obtainable the rate of mortality among recently selected lives. They will, however, be of use in indicating the rate at which that mortality increases during the ten years after insurance, and whether such rate of increase depends upon the rate of discontinuance or not. The principal points to which the author directs his attention when examining an experience for the purpose of deducing the rate of mortality and making comparisons are as follows:

(1) Period over which the observations extend.

(2) Material and extent of the observations.

(3) Whether the lives are all males, or males and females combined.

(4) Whether the lives are all healthy, or whether those rated up on account of health or occupation are included.

(5) Country and class to which they belong, with their occupations.

(6) Class and amount of the insurance.

(7) Method in which the observations are treated—how the age at entry is arrived at, whether calendar years or policy years have been used, whether duplicate policies have been eliminated, etc.

With regard to the commonly received view that lapses affect selection adversely, Mr. Chatham takes direct issue. After giving at considerable length the statistics on which his observations are based, he says: "As matters stand I shall content myself with saying that in ordinary circumstances the rate of discontinuance has no injurious effect upon the mortality during the ten years after insurance." The discussion which followed the reading of the paper hinged very largely upon this point. The president, in inviting discussion, evidently reflected the skeptical feeling of those present when he said:

As to the chief result of Mr. Chatham's investigation, which if he be right, and even no doubt if he be not right, he is justified in calling startling, I myself, as will be the case doubtless with many of us, feel that I must maintain an attitude of reserve. Mr. Chatham is fully conscious that he makes a very large demand upon us when he asks us to accept his conclusion that withdrawals do not affect adversely, and may even affect beneficially, the rate of mortality among the remaining lives; when he asks us to turn our backs on what we have been accustomed to regard as the teaching of our own daily experience, to turn our backs, too, upon all authority, not only the personal authority of the great names which he has mentioned, Mr. Higham, Mr. Makeham, Mr. Sprague and Mr. King, but also on the authority of that great compilation, the New York Mutual Life Table, the compilers of which at least thought that in the undoubted fact of the very numerous withdrawals, especially at early ages, of sound lives, they saw the due and sufficient explanation of the further fact of the reduced vitality of those who remained. But, of course, authority, mere authority, of whatever nature, must bow down to truth, and my own open-mindedness arises not so much from respect for authority as because I doubt whether we have the whole truth in this matter before us. I myself should particularly like to know, and I hope that before we are very much older we shall know the opinion of Mr. McClintock, who has, of course, an especial familiarity with the New York Mutual Life Table. We should like to know what he has to say upon this question and upon the deductions which the compilers of that table thought they were justified in drawing from it.

As the old tradition goes, during the invasion of Rome by the Gauls a detachment under cover of the darkness of night undertook to seize the Capitol. The foremost of the climbers reached the top of the Capitoline Hill without a challenge from the drowsy guard, but the sacred geese, disturbed by the gradual approaches, set up a loud cackling and awakened the garrison in time to hurl the invaders down the precipice. One was naturally reminded of this tradition by the cackling and squawking of geese frightened a few nights ago by the outbreak of fire in one of the buildings of the West Washington Market, New York. Their noise aroused a sleepy watchman, who promptly sent in an alarm. The coops were piled upon one another, and efforts were made to save the geese, ducks, and chickens, by releasing them from their confinement. Many of the fowls escaped and flew in all directions, but thousands were burned to death. The firemen were an hour in getting the flames under control, and the total loss was about $12,000. Altogether, it was bad enough, but it might have been far worse if the geese had not sent in the first alarm.

THE CALENDARS.—The State Mutual Life, of Worcester, presents the prison scene in the castle of Pomfret, at the point where Richard II, in his cell (Act V, Sc. V), is addressing himself to the clock and the hour glass on the table before him.—The Merchants, of Providence, gives us "The Old Oaken Bucket, the Iron Bound Bucket," of Samuel Woodworth, with a well in the foreground of a farmhouse, and a pretty maid with a pitcher.—The Phœnix, of Hartford, has an attractive view of the Memorial Arch and State Capitol, with the adjacent landscape, at Hartford.—The Travelers repeats with persistent fondness the group of authors constituting the Mutual Admiration Society.—The economical Etna Fire sends out a cheap chromo of the Sicilian volcano, every copy of which ought to be pitched into the crater.—The Provident Life and Trust and the Insurance Company of North America, which always lead us to expect something good, give views of the home office buildings, with tasteful lithographic garniture.—The Pennsylvania Fire, of Philadelphia, and the Western, of Pittsburgh, are up to the usual mark of excellence.—The Glens Falls sticks to its first principles in art, presenting the rocks and the rills, and the arched bridge, as usual.—The American Casualty and Security, of this city, offers a portrait of Lo, the poor Indian, with little paint, but much multicolored feathering, and makes us sad to think how scandalously the government, the army, and the people of the United States are treating the last lingering remnants of his unfortunate race.

Gossip.

Insurance managers grumble, and with good reason, at the amount and variety of the taxes which are imposed upon their business. Not only all of the States, but many counties and towns heap upon the companies burdens grievous to be borne. No matter what contingencies threaten, what misfortunes befall, they must pay roundly for the privilege of collecting premiums from those who wish to be relieved from anxiety for the future, and of distributing the money thus collected in the payment of losses. If the tax were simply imposed, as it is in some cases, upon net premium receipts, it would at least present some show of equity, but too often it covers gross receipts, with no deductions for fire losses or death claims. In this respect it resembles the collateral inheritance tax which the State imposes upon legacies to charitable institutions. In the one case as in the other, in the cultivation of thrift as in the exercise of charity, the corporation and the citizen must pay for the grand prerogative of lessening the sum total of distress and pauperism in the community.

But the one, two or three per cent rate of tax against which the companies vainly protest looks "small by degrees and beautifully less" in contrast with the crushing imposts of earlier days. Only a little over half a century ago the British authorities subjected insurance companies to a government duty of two hundred per cent. If, for example, a fire insurance premium amounted to 30*s.* on an insurance of £1000, the government tax, in addition to the premium, was 60*s.* In the light of the practices of the present day, this seems incredible. But it goes to show, with other facts of history, that in many respects we have considerably improved upon the "good old times" of which we hear so frequently. The action of the Argentine Republic, noted in another column, looks as if that government is anxious to revive the dark ages, and we are not surprised to learn that the Legation of the United States has protested against it.

A pleasant story of what might be called individual underwriting comes from Pittsburgh. The only premium paid was personal friendship, and the only contract made was based upon a verbal promise. As the story goes, in May, 1889, a young man named John A. Little, who worked for the Smith Wooden Ware Company of Pittsburgh, left for a short vacation, and as he was going he said to Christian McKee, a fellow-workman: "If anything happens to me, take care of my family." McKee promised that he would, and Little went away. He was lost in the Johnstown flood. A wife and eight children were left without support, and McKee at once set about redeeming his pledge. He sent out more than a thousand letters to relatives near and distant, and to friends of the family, and nearly all responded with small sums of money, the total collected amounting to $5620. Mr. McKee purchased a house with part of the money, which was deeded to Mrs. Little, and the rest has been placed to her credit in a bank. Two of the children have been provided with employment.

As an individual underwriter Mr. McKee has proved to be a praiseworthy success. We offer to him the assurance of our distinguished consideration.

The Montreal *Insurance and Finance Chronicle* says:

"We are not surprised. *Insurance* says that it doesn't see anything comical in the problems quoted in our last from the Baltimore Underwriter, which it is said are to be used by the Institute of Actuaries in the examination of candidates for admission this year. Of course not. In the sleepy atmosphere of Manhattan, with its quiet goodness, where Tammany politicians go straight to heaven, where all adjusters are honest and rebates unknown, where the sea fog hides the sun, and the innocent stock brokers go to sleep with the eighth commandment under their pillows, it is impossible to taste the flavor of a joke less strong than Limburger cheese. In the clear, crisp atmosphere hereabouts, as in the balmy air of Baltimore, where drowsy goodness is unknown, the average man can hear the crack of even a small joke around the corner. He can sometimes even detect something comical in a logarithm, and—in *Insurance*."

Apropos of the above, we note the reported remark of a gentleman who greatly admires his pastor, and who said of the latter, the other day, that he is "a great preacher who never falls below his average, but often rises above it." Now how does he manage the ups without the downs? Where is the averageness of the average in such a case? And if it is average of the "particular" sort, how and wherein is it differentiated from that which is "general"? We respectfully suggest to the Institute of Actuaries the propriety of adding these questions to those on the list for the examination of candidates for admission to its charmed circle.

The following piece of drollery has been going the rounds:

Husband—"My goodness, wife! The insurance on our house ran out to-day and I forgot to renew it. Where do you keep the kerosene?" Wife—"In the kitchen closet." "Have it carried out-doors at once. What sort of matches are we using? Parlor matches? Burn every one of them, and bring down your great-grandmother's tinder-box from upstairs; then send the servants to bed before the moon is down, and make sure that the kitchen range is fixed right. I'll attend to the furnace myself."

Those who have not forgotten the Curtain Lectures of Mrs. Margaret Caudle to her long-suffering husband may recall, on reading the above skit, a passage from the Lecture based upon the information that Mr. Caudle had indiscreetly lent a five pound note to a friend. The offended lady reviews some of the useful purposes to which the five pounds might have been applied, among them the following:

Next Tuesday the fire insurance is due. I should like to know how it's to be paid! Why, it can't be paid at all. That five pounds would have just done it—and now insurance is out of the question. And there never were so many fires as there are now. I shall never close my eyes all night—but what's that to you, so people can call you liberal, Mr. Caudle? Your wife and children may all be burnt alive in their beds—as all of us to a certainty shall be, for the insurance must drop.

After we've insured for so many years! But how, I should like to know, are people to insure who make ducks and drakes of their five pounds?

The Accident Insurance Companies of this country have shown remarkable originality and ingenuity in their advertising methods. To this cleverness the assessment accident companies largely owe their success. Whatever we may think of assessmentism in the accident business, we cannot help admiring the shrewdness and dexterity with which its managers set forth the advantages of the protection they offer. But our Scotch cousins on the other side of the pond seem likely to leave even them in the shade, judging by some of the curious leaflets and pamphlets before us, published by the Scottish Accident Insurance Company of Edinburgh. One, for example, is entitled "What News on the Rialto?" and another "In Darkest Britain; the New Alkoran." In both, the opportunities for setting forth the advantages of accident insurance are availed of and interlaced in a very unique way, and the effect is heightened by some very funny illustrations. So far, the Scottish Accident is entitled to the medal.

NEW PUBLICATIONS.

Digest of Insurance Cases: By John A. Finch.—Volume III of this important annual has been published, and is now ready for subscribers. It embraces the decisions of the Supreme and Circuit Courts of the United States, and of the Supreme and Appellate Courts of the various States and foreign countries during the year ending October 31, 1890. It contains digest of 392 cases, being 21 more than were in the volume for the preceding year. Of the cases contested by the companies, 298 in number, the companies were successful in 114 cases, and unsuccessful in the other 184. The work shows the same intelligent care that we have become accustomed to expect from Mr. Finch, whose peculiar aptitude for the condensation required in such a digest is everywhere recognized and commended. The Digest is published by the Rough Notes Company, Indianapolis, and every insurance company and agent in the country should have a copy for reference.

For nearly a year past Dr. J. S. Billings has been engaged, as special agent of the census, in collecting the vital statistics of the Jews in the United States. He summarizes the results of his investigations in an important article, which he has prepared for the January number of *The North American Review*.

The Insurance Commissioner of North Dakota, Mr A. L. Carey, and the Comptroller-General of Georgia, Mr. Wm. A. Wright, will please accept our thanks for copies of their annual reports.

Notice is hereby given that William V. Harper, formerly the General Agent of the National Life Insurance Company of Montpelier, Vermont, for the territory embracing the States of Maryland and Delaware and the District of Columbia, and having its principal office in the city of Baltimore, is not now, and has not for some time past, been the agent of said company, either general or otherwise, and is not authorized by said company either to receive moneys or other valuable property on behalf of said company, or to act as its representative, broker or agent for any purpose whatsoever. The company will not hold itself responsible for any contracts, promises or representations made by said William V. Harper as agent or broker, general, special or otherwise, for or as in any manner representing the said National Life Insurance Company of Montpelier, Vermont.

The company expects to establish a new agency in said territory at an early date. All contracts between said company and said William V. Harper, heretofore existing, are absolutely cancelled and terminated.

All communications and remittances of premiums, or otherwise, should be made to J. H. Tschudi, Cashier, at the office of the company, No 32 South Holliday street, Baltimore, Md. CHARLES DEWEY, *President*.

Local Matters.

The Maryland Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

The National Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

The Potomac Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

The German-American Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

The Firemen's Insurance Company of Baltimore has declared a semi-annual dividend (No. 121) of three per cent.

The Associated Firemen's Insurance Company of Baltimore has declared a semi-annual dividend (No. 83) of four per cent.

The Home Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

The German Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

The American Casualty Insurance and Security Company has declared a dividend of five per cent.

Mr. Harry C. Landis has been appointed agent of the Mercantile Fire and Marine Insurance Company of Boston.

Messrs. Maury & Donnelly have been appointed agents of the Mechanics' Fire Insurance Company of Philadelphia, in place of E. B. DuVal & Co.

Messrs. S. W. T. Hopper & Sons have been appointed agents of the Delaware Mutual Insurance Company of Philadelphia, in place of E. J. Richardson & Sons.

The Board of Directors of the National Fire Insurance Company of Baltimore have passed resolutions expressive of their regret at the loss by death of their fellow-director, Mr. Decatur H. Miller.

Mr. Wm. Ortwine, the only one living of the original directors at the time of incorporation of the Howard Fire Insurance Company, has been elected president, Mr. Andrew Reese retiring, and Mr. Katzenberger was re-elected secretary.

A new hose wagon, built by Chas. T. Holloway for the City Fire Department, and supplied with the modern improvements which are so much more effective than the old-fashioned hose carriages, has been assigned to Engine Company No. 9.

Mr. Wm. T. Shackelford has been appointed agent of the Caledonian Fire Insurance Company of Glasgow. There was a sharp contest among our agents for the representation of this company, and Mr. Shackelford can feel complimented on his selection.

The Chief Engineer of the Fire Department will recommend in his annual report the formation of a Pompier corps, and in anticipation of such a movement the Board of Fire Commissioners have ordered two scaling ladders, with the usual appliances, for one of the engine companies.

The following companies have withdrawn from business in the State of Maryland: American Central Insurance Company, of St. Louis; Jefferson Fire, of New York; Newark Fire Insurance Company, of Newark, N. J.; Kings County Fire, of New York; and People's Fire, of Pittsburgh.

At the annual meeting of the Volunteer Firemen's Association, the following officers were elected: president, Charles T. Holloway; first vice-president, Thomas S. McCammon; second vice-president, Gen. Charles A. Reynolds; recording secretary, James B. Hindes; financial secretary, John Stuckert; treasurer, Hugh B. Jones; engineer, George F. Fooks; assistant engineer, Hugh L. McAvoy.

At the annual meeting of the Association of Fire Underwriters the following officers were elected: W. R. Barry, president; C. R. Gallagher, vice-president; G. W. S. Hall, treasurer; William Cunningham, secretary. Executive Committee, M. Warner Hewes, Robert J. Miller, William Cunningham, John Boyd, A. R. Cathcart, Wm. C. Jenness. Committee on Schedule Rating, M. K. Burch, J. H. Katzenberger, M. Kesmodel, Benson M. Green, Thomas E. Bond, Daniel W. Hopper, J. S. Saunders.

Our excellent friend, Mr. G. W. S. Hall, having earned fame enough and lucre enough to warrant the ease of tranquil retirement, or, at least, of diminished effort, in his declining years, has given up the agency of the Employers' Liability Assurance Corporation, and Messrs. Lawford & McKim have accepted the successorship. It is quite needless to remark that in the hands of the latter firm the interests of the Employers' Liability will not suffer.

Among recent dissolutions of partnership is that of Messrs. B. F. Mullikin and John F. Symington. The latter takes with him, and will hereafter represent the United Firemen's, of Philadelphia, at 32 South Holliday Street.

Mr. Mullikin has been complimented by that staid and conservative institution, the British America Assurance Company of Toronto, with appointment as Resident Agent for Baltimore, with headquarters at 313 Second Street. With the backing of such a strong company and with earnest purpose to push for business, we expect to hear from Mr. Mullikin a very good report for 1891.

Dr. Thomas H. Graham has been appointed manager of the Manhattan Life Insurance Company for Maryland and the District of Columbia, Mr. Jos. McCarroll retiring. There are two classes of hustlers, one that succeeds in making a large amount of racket and kicking up considerable dust without other outward and visible sign of success, while the other class proceeds in a systematic way, with a fixed and intelligent purpose, and the tact that is sure to win, and the result is a considerably augmented bank account at the end of the year. Dr. Graham belongs to the latter class, and will be heard from later on, and not very late, at that.

At the annual meeting of the directors of the Associated Firemen's Insurance Company, Mr. John C. Boyd, who has been connected with the company during the forty-three years of its career, and has served as its secretary for nearly half that period, was elected president to fill the vacancy occasioned by the death of Mr. John Cushing. Mr. William Smart, a young man who to excellent capabilities adds the advantage of ten years' training in the office of the Baltimore Fire, was elected secretary.

Attached as we are to the principle of successive advancement in official position as a reward for faithful endeavor, we have been peculiarly gratified by the promotion of Mr. Boyd. Any other action on the part of the directors would not simply have been a serious affront to the friends of that gentleman, both in and out of the insurance fraternity, but would serve as a chilling example of discouragement to patient continuance in well-doing on the part of all who cherish a laudable ambition to attain in due season positions of higher responsibility.

After our last number had gone to press, the Board of Fire Commissioners held a special session for consideration of the protest against their award for the insurance of the firemen. They first received the opinion of the law officers of the city, City Counsellor Ritchie and City Solicitor Hammond, which was as follows:

In your communication of December 31, you ask our opinion as to whether or not the American Casualty Insurance and Security Company is authorized under its charter to effect insurance on the lives of the firemen of Baltimore City, and also whether the Maryland Life Insurance Company is authorized under its charter to effect insurance on the lives of the firemen of the city of Baltimore in pursuance of ordinance No. 10, approved March 20, 1888.

As there are different branches of the insurance business, and the authority to engage in one or another depends on the corporate powers of the company, it is necessary in the first place to determine the character or class of insurance provided for by the ordinance. The ordinance provides in general terms for effecting "an insurance on the lives of all members of the City Fire Department," but this general language is qualified by the provisions which immediately follow, and describe precisely the insurance to be effected. The insurance on the lives of the firemen is to be effected so that, in case of such disability from "injury at fires or alarms of fires" as will prevent them from following their usual business, the men shall be paid a certain weekly sum, and "in case of death resulting from any accident to them while in the discharge of their duties" the sum of $500 shall be paid. The risk of disability from injury is, of course, an accident risk. The risk upon the life of the member provided for is not a general life risk, but is an insurance against the one specific thing of death from accident, and that only. The insurance to be effected is thus an insurance against injury or accident; if the accident results in disability, the weekly allowance is to be paid; if it results in death, the $500 is to be paid. It therefore belongs, in our judgment, to the branch of the business known as accident insurance, and not to general life insurance, and the company with which the contract should be made ought to be one authorized to issue accident policies for the cases mentioned.

As to the corporate power of the two companies named to issue accident policies, the result of our examination of their charters is as follows: The Maryland Life Insurance Company (incorporated under a special act of Assembly) is authorized "to make insurance on the lives of individuals and accidents by travel and every insur-

ance appertaining thereto or connected with such risks, and to grant, purchase or dispose of annuities." The charter itself distinguishes between the general risk of life and the risk of accident, but in respect to the latter its powers seem to be limited to "accidents by travel" or risks appertaining thereto. Corporations formed under the general law (article 23, section 115) for the purposes of life insurance are expressly authorized to insure also against accident, but as this company is chartered by a special act this provision does not enlarge its powers. The insurance upon life which this company is authorized to make is, as we understand it, the general life insurance, and in respect to accidents it seems to have power to insure only accidents "by travel."

Whether this company, under the power to make insurance on lives and every insurance appertaining thereto, would be authorized in its policy to exclude every other cause of death except accident or not, it is not necessary to determine, because it clearly has no power to insure against disability covered by accident unless the accident be connected with travel. In our opinion, therefore, the Maryland Life Insurance Company would not be authorized under its charter to make the contract of insurance contemplated by the ordinance.

The Casualty Insurance Company, incorporated under the general law, is not authorized to engage in the general business of life insurance, but we find that one of the express purposes for which it is incorporated is "to make insurance against loss or damage arising remotely or directly from accident, negligence, etc." The power to insure generally against accident includes accidents resulting in death as well as accidents resulting in disability, and this company is authorized, in our opinion, to effect the insurance provided for by the ordinance. We have not overlooked the fact that the charter of the Casualty Company authorizes it to make fire and marine insurance, and that the Insurance Commissioner is required by statute "to see that no company is permitted to insure lives in this State whose charter authorizes to do fire, marine or inland insurance business." But from the well-understood meaning of the terms, as well as from the distinction of life insurance and accident insurance, we think the prohibition mentioned refers to companies engaged in the business of general life insurance, and not to accident insurance, although the accident may result in death.

Thereupon the Board decided to rescind their action in awarding the contract to the Maryland Life, and to award it to the lowest bidder, the American Casualty. The bid of the latter, as we have heretofore noted, was $6 per man. The company is to pay $500 in case of the death of a fireman and $5 per week in case of accident. In addition to the $500 insurance, each member or his heirs will get $500 more from the city.

With regard to the position of the Maryland Life, which appears in some quarters to be misunderstood, it is but simple fairness to that institution to review briefly the facts of history.

The insurance upon the lives of the members of the Baltimore City Fire Department is provided for by City Ordinance Number 10, approved March 20th, 1888. The language of the ordinance is as follows:

"*Be it enacted and ordained by the Mayor and City Council of Baltimore*, That the Board of Fire Commissioners be and they are hereby authorized to effect an insurance on the lives of all members of the City Fire Department, so that in case of injury at fires or alarms of fires, while engaged in the discharge of their duties, they shall receive from the insurance company the sum of five dollars per week during the continuance of such disability as may prevent them from following their usual business; and in case of death, resulting from any accident to them while in the discharge of their duties, the sum of five hundred dollars shall be paid by said insurance company to the wife of such member of the Fire Department, if she be living, or in case there be no wife or children living, then to the father or mother, or such other members of their family depending upon him for support, or if there be no one depending upon him for support, then the amount shall be paid to the Fire Commissioners for the benefit of the Fire Department, and that the sum of fifteen dollars shall be applied by the Board of Fire Commissioners out of the appropriation to their department for such insurance on the life of each member of said department."

The Fire Commissioners advertised for proposals for insurance upon the lives of firemen in the daily papers, and in the UNDERWRITER of December 20, 1890, in the following form:

OFFICE OF BOARD OF FIRE COMMISSIONERS,
CITY HALL, BALTIMORE, *December* 13, 1890.

Proposals will be received at this office until 3 o'clock P. M. Tuesday, December 23, 1890, for insuring the lives of the officers and members of the Fire Department, as per city ordinance of March 20, 1888.

The right reserved to reject any and all proposals.

J. ALEXANDER PRESTON, *President.*

In response to the advertisement of the Board, five companies made proposals, as stated in our last issue—to wit, the Travelers Life and Accident of Hartford, the Maryland Life of Baltimore, the Fidelity and Casualty of New York, the American Employers' Liability of New Jersey, and the American Casualty Insurance and Security Company of Baltimore. As the ordinance required the Commissioners to effect an insurance upon the lives of members of the Fire Department, they concluded that it was necessary to procure the insurance from a life insurance company. Among the companies proposing for the insurance there were but two life insurance companies, the Travelers and the Maryland, and the Commissioners awarded the contract in the first instance to the Maryland, at $7.50 per man, in accordance with its proposal made December 23, that company's bid being the lower of the two. Subsequently the question of competency to make the particular form of contract required was raised, and the question was referred by agreement to the city law officers, whose opinion is given in the preceding column. As will be noted, they expressed the opinion that, notwithstanding the language of the ordinance, the insurance asked for was in reality an accident or casualty insurance, and that the contract could properly be awarded to a company which was prohibited by law from granting insurance upon lives within this State. In conformity with this opinion, the Fire Commissioners reconsidered their previous action and awarded the contract for the year 1891 to the American Casualty, as we have stated, that company's bid being the lowest.

The Maryland Life Insurance Company is authorized by its charter "to make insurance on the lives of individuals and against accidents by travel and every insurance appertaining thereto or connected with such risks, and to grant, purchase and dispose of annuities." This company has never availed of the authority in its charter to insure against accidents by travel, and in proposing for the contract of insurance upon the members of the Fire Department, its officers did so under the advice of their counsel, Ex-Attorney-General Chas. J. M. Gwinn, that the insurance required was by the terms of the ordinance *an insurance upon the lives* of members of the Fire Department, and the relief provided for in the case of disability through accident was an incident of the insurance fully covered by the power of the company to grant annuities and also by the authority "to make every insurance connected with such risks" (*i. e.* with "insurances on the lives of individuals"). Annuities may be granted for life or for a less period, to begin immediately, or to commence upon the happening of some event. In Mr. Gwinn's opinion the Maryland Life was entirely competent to grant the insurance upon the lives of the members of the City Fire Department, with temporary annuities during disability, exactly in accordance with the terms of the ordinance, and also in conformity with the letter of the company's charter.

An absurd paragraph has appeared in one of the insurance journals to the effect that the circumstance of the father of Mayor Davidson being connected with the Maryland Life Insurance Company had something to do with the awarding of the contract of the insurance upon the lives of the firemen in the first instance to that company, and the subsequent reconsideration of the award by the Fire Commissioners. The fact is that Mr. W. B. Davidson, the Mayor's father, is an insurance broker, dealing in life, fire, accident, and other kinds of insurance. Though we believe he has done a considerable amount of life insurance business with the Maryland, his connection with that company is in no wise different from his connection with every one of the companies which proposed for the contract of insurance. He is no doubt compensated by each one of them for any business he may bring them. It is needless to say that he had nothing whatever to do with any of the proposals for the insurance upon the lives of the firemen, or with the action of the Fire Commissioners in relation thereto.

In connection with the foregoing statements we subjoin as an important part of the record the following opinion furnished by Mr. Charles J. M. Gwinn to President Blackford, of the Maryland Life, which was presented and read at the meeting at the Mayor's office:

"You ask me to consider the following question, namely, whether the American Casualty Insurance and Security Company of Baltimore City is legally entitled to contract with the Board of Fire Commissioners for insurance on the lives of all members of the City Fire Department, in the manner, to the extent and under the limitations set forth in Ordinance No. 10 of the Mayor and City Council of Baltimore, approved March 20, 1888.

"The company referred to was incorporated by certificate under the general laws of this State on January 11, 1890. The said certificate is recorded among the charter records of Baltimore City in Liber J. B. No. 27, folio 396, etc. There are two preliminary considerations to which attention ought to be directed. The first is that it is provided by law that 'no corporation shall possess or exercise any corporate power except such as are conferred by law, and such as shall be necessary to the exercise of the powers so acquired.' 1 Md. Code 1888, art. 23, sec. 56, page 299.

"The second is that the American Casualty Insurance and Security Company of Baltimore City is, by the express terms of its certificate, authorized to do fire, marine and inland insurance business, and, being so authorized, is, under the express terms of the fourth para-

graph of section 122 of article 23 of the code of 1888, volume 1, pages 325 and 326, not permitted to insure lives in this State. No implication of any power to insure lives can be derived properly from any general words in the certificate of incorporation of the company referred to, and if such implication could be made it would be without effect, because it is provided by paragraph 4 of section 122 of article 23, already referred to, that a company having power to do a fire, marine or inland insurance business shall not be permitted to insure lives in this State.

"Under the Ordinance No. 10 the Fire Commissioners are only authorized to effect an insurance on the lives of all members of the City Fire Department; and insurance against injury must, under the terms of that ordinance, be parts of, or connected with, the insurance on the lives of such members. It would seem, after stating the foregoing points, unnecessary to continue the discussion further. It appears to me, however, that the power of the company in question, as stated in its certificate, to make insurance against the liability of employers, or others, for injuries to their employes, or to others, does not reach cases of injuries by accident in case of fire, where there is no liability on the part of employers or any one else.

"It must be remembered, moreover, that if a power to contract for compensation in case of injury to person could be deduced from any portion of the charter of the company in question, such contract could not contain any provision for a payment conditional upon the death of the assured, for that would be an insurance upon his life, which such company is not authorized to make. I beg leave to express the hope that this letter will be referred in due course to the law officers of the city."

THE RECENT FINANCIAL CRISIS.—From the foregoing survey it is plain that the underlying causes of the late financial crisis have consisted almost entirely in an overcreation of new and largely doubtful enterprises. These excesses set in almost simultaneously in the United States and Great Britain, and they culminated together. Our share in the inflation may be approximately stated as covering about $2,000,000,000; that of Great Britain about $2,400,000,000; with the intrinsic merits of the investments perhaps preponderating in favor of the United States, as most of our new railroads have the promise of ultimately becoming remunerative, as commerce develops. The violently irregular movements reflected in the foregoing facts are a sad comment upon the lack of judgment among investors, and equally so upon the willingness of a class who control large amounts of capital and enjoy the confidence of the public, to misdirect the national earnings into unsound and wasteful ventures. But the more regrettable such experiences may be, the more necessary does it become to devise every possible means for limiting the disaster they entail. Certain consequences of these inflations are inevitable. The "water" must be squeezed out of the issues, and their value reduced to the standard of their true earning capacity. That means wholesale liquidation and large declines in the market value of the scrip; which, again, involves the disturbance of loans based upon the dubious collaterals, and frequently the failure of banks, bankers, or promoters who have committed themselves to the ventures; and these derangements almost invariably involve sympathetic injury to commercial interests which have no direct connection with such misdirections of enterprise. So much is inevitable. The disease is radical, and therefore can be cured only by a severe process.—*Henry Clews in North American Review for January.*

THE slight fire in one of the buildings of "the old brick row" of Yale recalls the extraordinary immunity from fire which the college has enjoyed. The modern buildings are steam-heated, but the old ones have been subjected for generations to the perils which come from stoves, open grates and fire-places, and especially from thoughtless young men who are in the habit of smoking anywhere and everywhere and dropping matches and the stumps of cigars and cigarettes in the handiest, instead of the safest, places. And yet a fire-engine has always been the rarest of all sights on the campus. It used to be basely and slanderously said that these venerable structures were too dirty to burn, that the pure flame having started to lick them up, always went out in disgust, and kept things dark.—*N. Y. Tribune.*

A NEW celluloid company has been formed to manufacture a new incombustible plastic material having all the characteristics of, but cheaper than, the camphor compound. The enormous increase of celluloid manufacture in recent years has made camphor scarce and high, so that the company's chemists have exerted themselves to find a substitute for this gum. It is said they have succeeded, and that the resultant compound is far superior to the celluloid now in use. It will still be called celluloid, however, because the name is too valuable to be dispensed with.

THE COMPANIES.

THE AMERICAN CASUALTY AND SECURITY.

The first semi-annual statement of this wide-awake and progressive institution will be found on another page. The assets, as will be noted, after starting with a million capital and half a million surplus, now amount to $1,791,745, and after providing for liabilities of every name and nature, there is a net surplus of $571,377, or a gain in the first half year, notwithstanding the expenses incident to the work of organization, of $71,377. Add to this the declaration of a five per cent dividend out of earnings, and some idea may be formed of the energy, the ability, and the intelligent grasp of the situation and the opportunities. The managers may justly feel proud of the first exhibit of financial standing and progress.

THE AMERICAN FIRE, PHILADELPHIA.

The American is taking rank as a three million dollar company. The assets have mounted up to $2,950,394, as against $2,642,670 a year ago, a gain of $307,724. The receipts for the past year amounted to $2,155,479, and the disbursements, including dividends, to $1,815,616, an excess of the former over the latter of $339,863. The rest of the pleasant story is told in the statement in another column. President Montgomery and his associates are breathing the atmosphere of wholesome serenity.

THE GERMAN-AMERICAN FIRE, NEW YORK.

This five and a half million company still carries its banners high in the stately procession. Elsewhere, in accordance with its fashion, it publishes its ponderous list of belongings to the world. The solid character of the securities in the list, amounting to nearly five millions, is shown in the fact that their market value is nearly three-quarters of a million more than their par value. The net surplus of the German-American, over capital ($1,000,000), reinsurance reserve, and all other liabilities, is $2,293,736. From every point of view the attitude of the company is that of superior strength under its splendid management.

EXTRAORDINARY PROGRESS.—The business of the Equitable Life Assurance Society during the year 1890 exceeded two hundred million dollars. The amount of its insurance in force is upwards of seven hundred and fifty million dollars; and its assets now amount to more than one hundred and twenty million dollars. There is probably no life insurance company in the world which has had such a successful business experience as that of the Equitable.

THE ETNA LIFE INSURANCE COMPANY has commenced work in the accident branch of business, for which, as we have noted, it has been making preparations for some time past. Its management sees no reason why so large a proportion of the accident business of the country should be surrendered to assessment companies, or why their dubious outcome should be preferred to the guarantees of solid security.

THE NATIONAL LIFE OF VERMONT.—At the annual meeting of the National Life last week Messrs. Paul Dillingham, Charles Dewey, W. H. H. Bingham and Wheelock G. Veazey were re-elected Directors for four years. Mr. Levi K. Fuller, of Brattleboro, was elected to fill the vacancy caused by the death of Frederick Billings. Ex-Governor Dillingham was elected Director for the forty-second time, he being one of the charter members of the company, holding policy No. 8. Mr. Charles Dewey, the President of the company, began his forty-first year as a Director, and holds the oldest policy now alive in the company, being No. 6. The amount of new business written in 1890 was over $15,000,000.

THE examiners of the Insurance Department of New York find an impairment in the Fidelity and Casualty, but Vice-President Seward says this is merely technical, that its condition is sound, and that its business never was better.

THE Niagara Fire Insurance Company has purchased No. 135, the property adjoining its own on Broadway, New York, which gives it a total frontage of forty feet.

THE WESTCHESTER FIRE INSURANCE COMPANY.

We commend to our readers careful perusal of the fifty-fourth annual statement of this popular company, which appears on another page. It shows substantial gains along the lines which are very pleasant and very encouraging to all concerned. The assets have increased during the past year to the extent of $118,381, making a total of $1,640,089. The net surplus (capital $300,000) has increased to the amount of $54,205, a total as regards stockholders of $460,662. The income for 1890 was $84,681 more than that of 1889, being a total of $1,013,836, and it exceeded all payments of the year, including ten per cent dividends, to the amount of $117,189. Thus the record goes on, year after year, confirming the good opinion and the confidence of the public in the management of the Westchester, and strengthening the promise of its second half century.

THE PHŒNIX INSURANCE COMPANY OF HARTFORD.

The seventy-third annual statement of the Phœnix furnishes pleasant reading for every friend of that excellent institution. It shows a gain in assets of $319,810, and in net surplus of $215,844. This is rather handsome showing in these days, even for a five million dollar company. At this rate it will soon be a six million company, for, as will be seen, the assets available for fire losses now amount to $5,624,815. It will also be noted that the net surplus—the capital being $2,000,000—amounts to $1,517,080. We congratulate the happy family in the Phœnix office on the prosperity which they so well deserve as the reward of faithful and intelligent effort. Not the least thing for them to be proud of is the fact that since the organization of the company it has paid losses amounting to the grand total of $27,157,044.

THE ORIENT INSURANCE COMPANY, HARTFORD.

The statement, in another column, of the financial condition and progress of the Orient, shows such substantial advance that it may now be ranked among the two million dollar companies, the total assets being, in exact figures, $1,939,223. The premium receipts for the past year amounted to $1,018,072, and after providing for all claims and liabilities, carrying $102,852 to the reinsurance reserve, and paying dividends to the amount of $60,000, the management added to the gross assets $133,560, and to the net surplus $20,739. In the annual *billet doux* of the officers to the stockholders, the former express the hope that the administration of the property of the latter will meet with their approval. This is drawing it mildly as well as modestly. It would be more in order for the stockholders to pass a vote of hearty thanks to the management for such evidences of its ability and fidelity, and present to President Whitney, Secretary Taintor, and Assistant-Secretary Cook an appropriate token in acknowledgment of the gratitude that is due.

THE METROPOLITAN LIFE INSURANCE COMPANY.—The annual statement of "the leading industrial insurance company of America" shows the wonderful progress that that company is making under its admirable management. The following particulars in the report will be noted with pleasure by every one interested in industrial insurance:

RESOURCES.

Cash	$232,648 47
Government, city and railroad bonds	2,934,669 15
Bonds and mortgages	6,058,125 00
Real estate	1,256.749 32
Demand loans	23,000 00
Premium loans (Ord. Dept.)	115,616 31
Def'd premiums and premiums in course of collection (Ord. Dept.), net,	40,725 88
Accrued interest on investments	119,638 88
	$10,781,173 01

APPORTIONED AS FOLLOWS:

Reinsurance fund and special reserve	$8,618.531 00
All other liabilities	45,901 90
Capital and surplus	2,116,740 11
	$10,781,173 01

Gain in premium receipts for the year 1890		$1,047,981 84
Gain in interest,	"	86.797 73
Gain in total income,	"	1,138,422 20
Gain in assets,	"	2,183,704 24
Gain in number of outstanding policies	"	247,451
Total number of policies in force	1890	2,099,882
New insurance written during 18		$101,174,543 00
Claims paid during 1890		3,751,522 38

THE INSURANCE COMPANY OF NORTH AMERICA.—The ninety-ninth annual statement of this great institution is summarized as follows:

Real estate	$ 316,650 82
First mortgages on real estate	2,393.632 06
Boston, Hartford, Baltimore, Montreal, and other city and State loans	958,340 00
Pennsylvania, Philadelphia and Erie, Lehigh Valley, and other companies' bonds and stocks	3,502,720 00
Cash in bank and bankers' hands	720,092 53
Loans with collateral	127,750 00
Notes receivable, and unsettled marine premiums	301,407 97
Net cash fire premiums in course of transmission	440,214 82
Accrued interest, and all other property	190,710 63
Total assets	$8,951,518 83

LIABILITIES.

Capital stock	$3,000,000 00
Reserve for reinsurance	3,288,954 99
Reserve for unadjusted losses, and other liabilities	210,602 80
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

RECEIPTS.

Net fire premiums	$3,040,621 08
Net marine premiums	1,429,300 09
Interest received, and all other income	399,540 76
Total income	$4,869.461 93

EXPENDITURES.

Fire losses paid	$1,617,843 08
Marine losses paid	1,030,828 03
Dividend and tax thereon	472.500 00
All other payments	1,330,647 53
Total expenditures	$4,451,818 64

THE PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.—The statement of the Phenix for January 1, 1891, in brief, is as follows:

Cash capital	$1,000,000 00
Reserve for unearned premiums	3,243,416 13
Reserve for unpaid losses and all other claims	201,194 51
Net surplus	653,704 42
Total assets (market value)	$5,098,315 06
Increase in assets	$317,059 41
Increase in reserve for unearned premiums	67,065 04
Increase in net surplus	251,783 35

The Board of Directors have declared a semi-annual dividend of five (5) per cent.

THE UNITED STATES LIFE INSURANCE COMPANY.—The forty-first annual statement of this company for the year ending December 31, 1890, presents the following balance sheet:

Dr.

To reserve at 4 per cent Actuaries' Table (N. Y. State Standard), including dividends	$5,822,532 00
To claims in course of settlement	22,170 00
To premiums paid in advance	2,627 64
To liability for lapsed policies presentable for surrender	2,067 00
To accrued rents and unpresented accounts	7,791 74
To surplus as regards policyholders	672,298 42
Total	$6,529,486 80

Cr.

By bonds and mortgages	$3,738,468 84
By United States an other bonds	1,887,180 89
By real estate	156,304 00
By cash in banks	69,423 45
By cash in office	653 91
By loans on policies	181,777 22
By loans secured by collaterals	172,203 66
By balances due by agents, secured	21,450 01
By interest accrued	73,453 04
By deferred premiums, less 10 per cent for collection	111,052 23
By premiums in course of collection, less 10 per cent	117,519 50
Total	$6,529,486 80

On the former basis of valuation (*i. e.*, American Table and 4½ per cent interest) the surplus is	$1,028,235 42
Payments to policyholders for year 1890, death claims, endowments, surrenders, etc	$657,852 27

	1888.	1889.	1890.
New insurance written,	$6,235,065 50	$8,463,625 00	$11,955,157 00
Total amount insurance in force Dec. 31	$25,455,249 00	$29,469,590 00	$35,395,462 00

AMONG the reinsurances of the period is that of the Kenton, of Covington, Ky., in the National of Hartford. The Kenton was started in 1866, and for several years, as is well known, its business has not been prosperous.

UNION MUTUAL LIFE INSURANCE COMPANY.—The new business written in the State of Maine by this company during the past year more than exceeds the total written during the two preceding years. The support thus extended by the citizens of Maine to the Directors of our home company is highly appreciated, and encourages them in the belief that the year now current will excel all previous years.

Indications show that the annual statement for 1890, now being prepared, will be one of the best issued by the company.

Year.	Policies.	Insurance.
1888	87	$123,919 40
1889	256	342,309 72
1890	413	522,124 70

Not only is the above exhibit very encouraging as showing the high estimation in which the Union Mutual Life Insurance Company is held by our own citizens, but when the results for the year 1890 are published, it will be seen that the business for the time named will in every department be the largest ever transacted by the company since its head office has been located in Maine—the State of Maine leading all other States in the amount of new business written, with Massachusetts following second in order.

The Union Mutual Life Insurance Company is the only existing company where policies are or can be subject to the Maine Non-Forfeiture Law.—*Portland Advertiser.*

REINSURANCE OF THE WESTERN MANUFACTURERS' MUTUAL, OF CHICAGO.

The above company has reinsured its business in the Fire Association, of New York, and Mr. P. A. Montgomery, the late manager of the Western Manufacturers', becomes manager of the Fire Association, Mutual Fire and Armstrong companies for Illinois outside of Cook County, Indiana, Michigan, Wisconsin, Iowa, Minnesota, Nebraska, and North and South Dakota. At the meeting of the board of directors, when it was decided to reinsure, the following preamble and resolution were adopted and ordered printed and a copy sent to each policyholder :

WHEREAS, It is apparent that fire insurance conducted on the plan or system where notes are required for and as additional security is in a much discredited condition at the present time ; and as a large number of the strongest advocates and patrons of the system, by reason of the condition aforesaid, and of apprehension founded thereon, have cancelled their policies in companies doing business on that plan ; and

WHEREAS, There is no doubt but that it would be better for the interest of all concerned that this company should cease active business while it can do so without discredit or disadvantage than to continue the business, which must necessarily diminish under the circumstances, and for the reasons stated, with increased ratio of expenses and losses, until obliged to cease doing such business with loss and possible discredit, and be obliged to make an assessment on the notes now held by the company ; and

WHEREAS, This insurance company has now transacted business for the period of nearly eleven years under its present management, during which time, by means of illustrated special reports and trained inspectors, the fire hazard and rates have been materially reduced on mill and factory property throughout the West ; and during the period aforesaid has written $64,132,295 of insurance, paid $610,183.22 for losses and returned $200,408.65 in dividends to its members ; and

WHEREAS, The plan or system of insurance where premium notes are given, or where members are obliged to assume a liability in addition to the premium, has been brought into disrepute among others by the following causes :

First. By the failure of a number of such fire insurance companies in the West during the past few years, and requiring large assessments on the notes to meet their liabilities.

Second. The organization of such companies to reduce rates on one class of hazard at the expense of all others.

Fourth. The organization of such companies by men who have no knowledge of or experience in the business, solely for the gain of a personal promoter, without regard to the discredit they may bring on such plan or system, and without regard to or for the interest or protection of those whom they induce to take policies, if not with the real intent to defraud.

Fifth. The apprehension occasioned and fear of assessment excited by reason of the recent failure of several companies organized, as above indicated, causing a run of cancellation of policies in other companies which are managed honestly and successfully, and demanding the return of notes given therefor.

Sixth. The passage of discriminating unfair and bad laws by the legislatures of different States, detrimental both to such companies and to those who are insured in and by them ; therefore

Resolved, That a committee be and is hereby appointed, consisting of the president, the vice-president and the secretary, to consider the expediency, and if in their judgment they deem it best, to procure reinsurance or the substitution of and for the policies of this company in those of first-class stock insurance companies for the unexpired term of the present outstanding policies and certificates of this company, and to do all that may or shall be necessary to accomplish that object.

THE AMERICAN CASUALTY IN CONNECTICUT.

In the case of the American Casualty Insurance and Security Company of Baltimore, which asked for a mandamus to compel Insurance Commissioner Fyler, of Connecticut, to admit the company to business in that State, Judge Fenn gave his opinion as follows :

Upon consideration of the questions presented by said motion, I am of the opinion that the Commissioner's duties are to determine whether an applicant for a certificate has complied in all respects with the statutory requirements prescribed by this State, and the laws relating to the premises, involving as it does, not only the direct application of statutory provisions, but the question of their applicability, as far as the nature of the business may admit. That is, how far they are applicable to kinds of business not directly and specifically provided for, are, and must be, not ministerial only, but that they require the exercise of official judgment resting in his sound discretion in the exercise of a duty confided by law ; and that this Court cannot by mandamus either control the exercise of that discretion, or determine upon the decision which shall be finally given. But I am further of the opinion that when the Commissioner does, in fact, decide, or is satisfied that all the statutory requirements and laws of this State have been complied with, the limits of all discretion and judicial action have been passed, for I do not think the Commissioner is vested with other and further discretionary powers, as, for instance, to determine upon the policy of the State in reference to the admission of such companies. I am, indeed, further of the opinion that comity permits a corporation, duly organized under the laws of a sister State, to transact its legitimate business, that is, such business as is authorized by its charter, within the limits of this State, unless such business is expressly, or by necessary implication, prohibited or restricted by our legislative enactment, or by our public policy affirmatively declared by legislative or judicial authority ; and however wise it might have been to have declared such policy, enacted such laws, or vested other additional discretion in the Commissioner, which would have warranted a refusal on his part, notwithstanding the compliance with statutory requirements and laws, I am unable to discover in it our jurisprudence. It follows, therefore, that if the Commissioner has decided, or is satisfied that all the statutory requirements and laws have been complied with, his remaining duties are purely ministerial, and his action can be controlled by mandamus.

Such being in my opinion the principles applicable, I am nevertheless embarrassed in reaching a decision, by what seems to me to be a want of preciseness in the pleadings, which have enabled the parties to argue the questions from different standpoints, reaching, naturally enough, opposite, if equally logical, conclusions.

The fourth ground of the defendant's motion to quash is that it does not appear that the defendant has not proceeded lawfully by deciding that the plaintiff "*has not complied with all the laws of this State.*" On the other hand, the plaintiff, having alleged such compliance, contends that the defendant, by motion in the nature of a demurrer, admits such allegation ; and further claims that the Commissioner's letter of November 14, 1890, made by reference, as an exhibit, part of paragraph 4, demonstrates that the refusal was not on the ground of any non-compliance on the part of the plaintiff, and that the defendant did not decide that the plaintiff "has not complied with all the laws of this State." Now, I am of opinion that a demurrer, or a motion to quash, in no sense admits allegations, except in the restricted meaning ; that it does not deny, but questions or tests what their legal sufficiency is, or would be, if true. If, in fact, the Commissioner's discretion to determine whether the laws of the State have been complied with cannot be regulated, controlled or reviewed by mandamus, it would seem to follow that the Commissioner would not be required to make such return to the plaintiff's allegation of such compliance as would directly put in issue and lead to the trial, in this court, of the very question over which the Commissioner has sole jurisdiction, and the Superior Court has, therefore, no jurisdiction to try. Such a result would seem strange. But would it not follow, if it were held that the defendant could not test the legal sufficiency of the allegation, without such test being an admission which would oust the very jurisdiction which it was his object to maintain ? As to the letter, I think such weight as it has is evidential, and the issue to be tried is not adapted to the introduction of evidence. If paragraph 4, including the letter, is relied on as an allegation of the ground of the Commissioner's refusal, it is certainly very indirect and highly argumentative. If the plaintiff's application had contained a direct, concise argument that the Commissioner *found* or *was satisfied* that the plaintiff had complied with all the statutory requirements and laws of this State relating to the premises, but refused a certificate, the issue which would have arisen, whether of law or fact, must, in my opinion, have been certain and determinate, and the difficulty in reaching a result, which I have endeavored to indicate, would not have been experienced.

Inasmuch as this is what the plaintiff claims the fact to be, and such claims formed the basis upon which the plaintiff's argument was made, and as when the various standpoints of the plaintiff and defendant became manifest on the hearing, the plaintiff's counsel stated that they desired opportunity to amend, if in the opinion of the court such amendment became material, I have concluded to state my views, and to grant leave to the plaintiff, within a reasonable time, if desired, to file such amendment as the plaintiff may deem necessary ; otherwise the motion of the defendant will be sustained.

Law Department.

DE LA CUESTA *v.* INSURANCE COMPANY OF NORTH AMERICA.

Supreme Court of Pennsylvania.

SUBSCRIPTION TO ADDITIONAL STOCK CAPITAL.—RIGHTS OF STOCKHOLDERS AND RIGHTS OF CORPORATION.

Error to the Court of Common Pleas of Philadelphia.

Paxson, C. J. . . . .

The only important question presented by this record is the legal effect of payment under protest. The plaintiff was entitled, under Cunningham's Appeal, to subscribe for the new stock at par. The company required him to agree to pay an additional sum at a future time for the privilege of subscribing. This bonus, as it was called, was to be added to the surplus fund. This, however, is not material. He signed the contract to pay the additional sum under protest and paid under protest. This suit was brought to recover back the money thus demanded. This is the whole case.

It will be observed, there was nothing to interfere with the plaintiff's right to stock which he already held. It was a contract for the delivery, not of his proportion of the new stock, but of the certificates or evidence of his ownership of such stock. The stock was already his, and no action of the company could deprive him of it. He could have tendered the par of the stock and demanded a certificate. If the company had refused to issue it, he could have brought suit and recovered its market value. If he wanted the shares he could have bought them in the market, and recovered from the company what he paid in excess of par. One share of the stock of a business or trading corporation is the precise equivalent of every other share; hence it is that equity does not concern itself about particular shares, and a bill will not lie to compel specific performance for the sale of specific shares: Foll's Appeal, 91 Pa. 434. . . . .

It is fair to test this question by supposing the company to have done what it is alleged they threatened to do. Suppose the plaintiff had tendered the company the par of the new shares to which he claims he was entitled; that the company had declined to accept it, and had sold the right to subscribe for a corresponding number of shares, how would this have affected the rights of the plaintiff? The company could no more have sold his stock than they could have sold his house. If he had a right to certain shares by paying $10 each therefor, that right could not have been divested by a sale of them by the company, nor by any other action on its part. His rights as a stockholder were fixed by the law; a certificate would have added nothing to them; it would have been evidence of nothing more than that he owned stock, but that already appeared upon the books of the company. The duress, if any, was not of a thing, or goods or chattels, but of an incorporeal right. Had the stock been sold, he would have had no contest with the purchaser, as he would have necessarily had if a corporeal thing, or the title to a corporeal thing, had been sold accompanied by delivery of possession. He had to do only with the company, and after tender of the par value could have brought his suit and recovered, as before stated, the market value of the stock, and if he wanted shares, with the money thus recovered, could have bought a corresponding amount of other shares.

It was urged, however, that this is upon all fours with Motz *v.* Mitchell, where there was duress of an unrecorded deed, while in the case in hand there was duress of stock. This argument involves the assumption that a certificate had been issued for the new shares, which certificate the company unlawfully withheld from the plaintiff. In point of fact the plaintiff never had a certificate for the new shares, for none had been issued. The plaintiff had a right to demand a certificate for them upon payment of the par value, and to sue them for a refusal as before stated. That there could not be duress of this right is too plain for argument. There was not duress of person or goods; there was simply the denial of a right; a refusal to issue shares of stock to which the plaintiff was entitled, and for which refusal he had a full, complete and convenient remedy at law. We may concede that the action of the company placed him in a "dilemma." He had to choose between two roads, neither of which he may have regarded as safe. In other words, he was uncertain as to his legal rights under the scheme proposed by the company. The "dilemma" was the uncertainty of the law. There was no other pressure or duress that caused the payment. However great the uncertainty of the law may be in particular cases, it has never been supposed to amount to duress of either person or goods. It was nothing more than is experienced by every lawyer in the course of his practice. He is often called upon to advise where the law is uncertain, and in all cases the client must take the risk.

We attach little importance to the suggestion that the company was acting in a fiduciary capacity. This was a matter really between the stockholders, and they were evidently dealing at arm's length. The corporate organization was the means by which their scheme was carried through.

Fortunately, the plaintiff suffers no injury by the affirmance of this judgment. He receives his proportion of the new shares at the same price at which they were issued to the other stockholders. It is true he does not get shares at $10 for which others paid $20, but his equity in this respect is not strong.

Medical Department.

EPIDEMIC INFLUENZA.

At the annual meeting of the American Academy of Medicine, in Philadelphia, Dr. Benjamin Lee, Secretary of the State Board of Health of Pennsylvania, read a paper entitled "An Analysis of the Statistics of 41,500 Cases of Epidemic Influenza." He referred to the recent invasion of this disease, which beginning in Europe, soon visited the United States and prostrated so many thousands of the people. He considered differentially the disease under consideration and dengue, with which many had compared it. The progress of the epidemic in this country was sketched, exhibiting its universality, and the writer then outlined the nature of the work undertaken by the health authorities of Pennsylvania to secure accurate statistical accounts of the epidemic. This interesting paper concluded with the view that the morbific influence spent itself directly upon the nervous system, and more especially upon the pneumo-gastric nerve and its associated ganglia, with partial implication of the spinal cord.

Dr. J. Cheston Morris, of Philadelphia, read a paper on "The Pathology of Influenza," in which he took the ground that influenza or grippe is a paresis or partial paralysis of the pneumo-gastric nerve, depending probably upon such a change in the atmospheric ocean, at the bottom of which we live, as involves an increased expenditure of force in maintaining circulation and respiration. Hence follow the phenomena of cardiac failure and pulmonary congestion which we too often witness; or those of gastro-intestinal trouble, or of the intense neuralgias which supervene in various parts of the body. And as a logical sequence we find the best remedies are strong excito-motor stimulants—chief among these strychnine, caffein, alcohol and ammonia. Since he adopted the above views and treated his patients with five to ten drops of tincture of nux vomica every three or four hours, he has often been surprised at the promptness with which they have rallied, and the almost unfailing success of the method. He continued the treatment for two or three weeks, then gradually abated it, or resumed it in case of relapse. He would strongly urge its adoption by his fellow-practitioners, even in extreme cases, or in those of patients evidently depressed below the *par* of vital activity without well-defined symptoms.

THE CORONER SYSTEM IN THE UNITED STATES.

During the sessions of the American Academy of Medicine, Dr. H. O. Marcy presented a paper on the above subject, in which he examined the laws in force in Massachusetts and other States of the Union, and in foreign countries, bearing upon the duties of the coroner and his relations to the public service. He arrived at the following conclusions or suggestions:

1. To abolish the office of coroner.
2. To dispense with jury service.
3. To separate the medical from the legal duties in all cases involving the examination into the causes of death where crime is suspected.
4. To entrust the medical examination only to competent medical officers properly trained in their work.
5. To make the number of these medical officers as small as consistent with the proper discharge of their duties.
6. To consign all questions of law only to properly qualified legal magistrates.
7. To remove the appointment of these officers entirely from the question of political consideration; and to be based only upon their possession of the requisite and proper qualifications.

Upon some basis of this character he thought the coroner's laws should be revised, the result being that much useless expenditure of time and money would be avoided, great sorrow and anxiety prevented, and the ends of justice better served.

THE KOCH TREATMENT OF TUBERCULOSIS.

A few weeks ago the Trustees of the Johns Hopkins Hospital sent, as their representative to Berlin, Dr. A. C. Abbott, Assistant in Bacteriology, to study the clinical features of Dr. Koch's treatment of tuberculosis, and, if possible, to acquaint himself with the nature of the agent employed. Upon his return, Dr. Abbott made a very interesting report to the Medical Society of the Johns Hopkins Hospital, dealing (1) with its value as a diagnostic agent, (2) its action in surgical diseases, and (3) its importance in pulmonary cases. The publication since by Dr. Koch of the ingredients of his remedy, a glycerine extract derived from the pure cultivation of the tubercle bacilli, make this report all the more interesting. We have only space for his remarks upon the last section, as follows :

It is as yet impossible to say what the result of the treatment in the pulmonary manifestations of the disease will be. Evidence in this department accumulates so very slowly that one is hardly justified in speaking confidently as to the results.

The employment of the agent in laryngeal cases of tuberculous nature should be conducted with the greatest care, and the treatment should begin with even a smaller quantity of the agent than that ordinarily employed as the minimum dose for other troubles. The extreme congestion brought about in the tissues of this organ as a result of the treatment may plainly be seen to be of an extremely dangerous, if not of a fatal, nature.

As is well known, Koch has said positively that phthisical patients in whom the disease is but only slightly advanced can be cured by the systematic employment of the virus. In his experience this class of patients were in a number of instances pronounced as cured after from four to six weeks. He claims further that a patient in whose lungs cavities of limited extent exist may be very much improved, and indeed almost cured by this method.

It has not been my province as yet to see any of the cases which have been reported as cured, though I have seen a number in which the tubercle bacilli were said to have disappeared for longer or shorter periods of time from the sputum of the patients.

From my personal experience in the wards in which the pulmonary cases were being treated, I feel constrained to say that, in my opinion, it is only with the greatest conservatism that one should express an opinion as to the result of the treatment. There is no doubt that many of these patients gave evidence of improvement, but for one to say positively that they were cured would, I believe, be at present a little premature.

The characteristic reaction of the tuberculous patients after injection of the agent begins to appear in from four to five hours after administration.

As a rule it is ushered in by a chill, which is closely followed by a rise of temperature often to 104° F. to 105° F. At the same time the patient complains of pains in the limbs, irritative cough, extreme lassitude, and not uncommonly vomiting. Less frequently a temporary icterus of a hematogenous nature has been observed, and not uncommonly there appears upon the breast and arms an exanthematous eruption closely resembling that of measles. The attack lasts usually from twelve to fifteen hours, after which the temperature does not ordinarily rise again until another injection of the agent is made, when the reactionary symptoms reappear. Exceptionally a secondary, though less marked, rise of temperature is seen on the following day, even though a second administration of the agent may not have been made.

In the reactionary fever following upon an injection of the agent, the rise of temperature is commonly much more rapid than the subsequent fall. The temperature in falling not uncommonly reaches a subnormal point, often going as low as 96° F.

After the reaction has passed away, there is a conspicuous absence of anything that could point to the acute attack through which the patient had passed but a few hours before.

The local reaction can, of course, be best seen in those cases in which the lesion is most superficial, and for this purpose the lupus cases offer the most favorable field. In this group the selective affinity of the agent for tuberculous processes is seen in a most astonishing manner.

In but a few hours after the injection, which is usually made at some distance from the point of disease, there appear changes in the diseased tissues which indicate the beginning of some profound alteration in the affected area. As the fever rises the lupus tissues become reddened and swollen. This continues, until through the lupus tissues there exist spots of a brownish red color. These spots, when sharply circumscribed and isolated, are not uncommonly surrounded by a pale zone, which is in turn surrounded by an area of intensely congested tissue. The skin over the whole of the diseased area is tense, and from the ulcerating points a thin watery exudate commonly escapes.

With the decline of the fever there is a diminution in the intensity of the local reaction, so that after two to three days the reddening and swelling have usually disappeared. The ulcerated spots and the parts from which there had been an exudation are now covered by a brown crust, and over the smoother portions of the diseased area small, loose, scaly patches may be seen.

It is important to observe in this local reaction that very small isolated patches of lupus tissue, the presence of which may not previously have been observed, are commonly rendered apparent through the alteration which the agent affects in their ordinary condition. Even the most minute nodules which may exist in the unsuspected portions of the scar tissue, left after there had been an effort at natural healing, are brought to view.

Probably the most conspicuous feature in the action of the agent is its selective affinity for tuberculous tissue. In the local reaction seen in the lupus cases, it matters little how intense the changes may be, there is practically no alteration in the healthy skin in the neighborhood of the process. For the same reason it is most striking to observe the action of the agent upon the lung tissues. Not uncommonly there appears after the first or second injection hitherto unsuspected localized points in the lungs which present physical signs not distinguishable from those accompanying small areas of tubercular infiltration.

In two cases which came to my notice I saw this result follow the injections. These patients were selected with great care as "control cases." Their lungs were carefully examined, and from physical signs (no expectoration being present) tuberculosis was excluded. After the first injection there appeared in the apex of the right lung in the one, and in the apices of both lungs in the other, a condition which gave all the characteristic signs of incipient tubercular infiltration. That this condition was tubercular it was at the time impossible to say positively, as no bacilli were found, there being up to the time no expectoration, but from the physical signs and the characteristic systemic reaction there is but little room for doubt.

The exaggeration of the physical signs and general condition of the patient is likewise a common temporary result of the first injection.

In certain cases in which there has been much loss of tissue, where the vessels of the lungs are exposed and their walls weakened, hemorrhage is not uncommonly an accompaniment of the intense congestion brought about in the vessels of the diseased area.

Of the rarer complications may be mentioned icterus of a hematogenous nature, temporary albuminuria, and diarrhœa in children.

To summarize, then, the conclusions which I was led to draw from the cases seen by me, it may be said :

(1) That the outlook in surgical cases of tubercular nature is good, particularly in those most superficially located.

(2) In the lung cases the outlook appears to be fair if the cases are treated sufficiently early. For advanced cases I think it would be premature to do more than speculate, in view of the existing evidence.

(3) The intestinal cases, so far as they have as yet been observed, are unpromising.

AMERICAN CASUALTY

Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICES, CHAMBER OF COMMERCE,

BALTIMORE, MD.

First Semi-Annual Statement, January, 1891.

CAPITAL STOCK.....$1,000,000

The Assets of the Company are as follows:

Cash in banks and office	$45,569 76
Cash in hands of agents and in course of collection	204,691 90
Loans on stocks	15,200 00
Interest due and accrued	3,791 97
Cash in trust companies bearing interest	457,161 79
Other items	57,377 16

INVESTMENTS.

United States government bonds (market value)	$530,700 00
Baltimore City stock (market value)	477,252 50
	$1,791,745 08

LIABILITIES.

Cash Capital	$1,000,000 00
Reserve for reinsurance	159,245 79
Unpaid losses	10,000 00
All other liabilities	51,122 00
Net surplus	571,377 29
	$1,791,745 08

At a meeting of stockholders held in Baltimore, the following were duly elected a

BOARD OF DIRECTORS:

W. W SPENCE, Baltimore.
JOHN GILL, Baltimore.
CHARLES D. FISHER, Baltimore.
JAMES A. GARY, Baltimore.
HON. WM. A. FISHER, Baltimore.
EDWARD AUSTEN, Baltimore.
HENRY B. BEECHER, New York.
WM. E. MIDGELY, New York.
GEN. H. W. SLOCUM, New York.
ARTHUR B. GRAVES, New York.
ROBERT SEWELL, New York.

WM. E. MIDGELY, President.
J. J. JACKSON, Secretary.
G. H. MORAND, Assistant Secretary.
JOHN GILL, First Vice-President.
ROBERT SEWELL, Second Vice-President.
R. K. SHELDON, Treasurer.

A Dividend of Five Per Cent. has been declared, payable on the 26th of January, 1891, at the Mercantile Trust and Deposit Company, Baltimore.

THE

AMERICAN FIRE

INSURANCE COMPANY,

PHILADELPHIA.

EIGHTY-FIRST ANNUAL STATEMENT,

Showing the Condition of the Company Jan. 1, 1891.

ASSETS.

Real Estate	$234,490 05
Loans on First Mortgages	1,223,150 00
Ground Rents, well secured	7,253 34
United States Loans	45,400 00
Railroad Bonds and Loans	1,044,332 69
Call and Time Loans	159,900 00
Interest and Rents due and accrued	26,014 38
Premiums in course of collection	50,463 57
Cash in Banks and office of Company	169,390 04
Total Assets, January 1, 1891	$2,950,394 07

LIABILITIES.

Losses in process of adjustment, including all unpaid losses	$272,494 87
Reinsurance Fund, term	1,222,743 31
" " permanent	496,857 67
Dividends uncalled for	400 00
Commissions unpaid	2,189 40
Cash Capital	500,000 00
Surplus	455,708 82
	$2,950,394 07

THOS. H. MONTGOMERY, PRESIDENT.

CHARLES P. PEROT, *Vice-President.*

RICHARD MARIS, *Secretary.*

JAMES B. YOUNG, *Actuary.*

DIRECTORS.

THOS. H. MONTGOMERY, ALEXANDER BIDDLE,
JOHN T. LEWIS, CHARLES P. PEROT,
ISRAEL MORRIS, JOSEPH E. GILLINGHAM,
P. S. HUTCHINSON, SAMUEL WELSH,
CHAS. S. WHELEN.

ESTABLISHED 1837.

WESTCHESTER

FIRE INSURANCE COMPANY,

66 Wall Street, New York.

54th ANNUAL STATEMENT, JANUARY 1st, 1891.

CAPITAL STOCK—Paid in, $300,000.00.

ASSETS.

Par.		Market Value.
	Real Estate	$202,000 00
	Bonds and Mortgages, 1st liens	423,050 00
$100,000 00	New York City 3 per cent. Bonds	102,000 00
75,000 00	United States 4 per cent. Bonds	90,000 00
15,000 00	Richmond City, Va., Bonds	15,500 00
20,000 00	Oregon Short Line R. R. Bonds	20,400 00
25,000 00	Central Pacific R. R. Bonds	25,500 00
20,000 00	Richmond & Danville R. R. Bonds	22,800 00
20,000 00	St. Joseph & Grand Island R. R. Bonds	20,000 00
20,000 00	Housatonic R. R. Bonds	21,000 00
20,000 00	Chicago, Burlington & Quincy R. R. Bonds.	17,000 00
40,000 00	Albany & Susquehanna R. R. Stock	63,000 00
60,000 00	New York and Harlem R. R. Stock	156,000 00
80,000 00	N. Y., Lackawanna & Western R. R. Stock.	90,000 00
50,000 00	Rensselaer & Saratoga R. R. Stock	88,000 00
	Gross Premiums in course of collection	104,733 89
	Cash in Banks	169,872 92
	Premium Notes	3,149 95
	Interest due and accrued	6,081 88
	Total Assets	$1,640,088 64

LIABILITIES.

Unpaid Losses	$70,725 54	
Commissions and other Claims	20,240 19	
Unearned Premiums on Risks in force	788,460 82	
Total Liabilities		879,426 55
Net Surplus as regards Policyholders		$760,662 09
Capital Stock		300,000 00
Net Surplus as regards Stockholders		$460,662 09
Increase in Net Surplus during 1890		$54,204 74

BUSINESS OF YEAR 1890.

Premiums received during 1890	$959,380 95
Interest, etc., " " "	54,455 28
Total Income, 1890	$1,013,836 23
Total Expenditures, 1890, including 10 per cent. Dividends to Stockholders	896,647 53
Income exceeds all payments for 1890	$117,188 70

This Company has bee nin continuous and successful operation for over **Half Century.**

GEORGE R. CRAWFORD, PRESIDENT.

SAMUEL M. PURDY, VICE-PRESIDENT.

SILAS D. GIFFORD, TREASURER.

JOHN Q. UNDERHILL, SECRETARY.

ORIENT

INSURANCE COMPANY,

HARTFORD, CONN.

Statement of Condition January 1, 1891.

Capital Stock, paid up in Cash	$1,000,000 00
Reserve for Re-Insurance	664,096 64
Outstanding Losses and all other Liabilities	92,589 05
Net Surplus	182,537 52
Total Cash Assets	**$1,939,223 21**
Surplus, as regards Policyholders	**$1,182,537 52**

SCHEDULE OF ASSETS.

Bank Stocks	$376,121 00	
Railroad Stocks	217,340 00	
Railroad Bonds	327,500 00	
State, County, City, and Town Bonds	467,564 30	
Cash in Bank and in Agents' hands	248,778 12	
Real Estate	22,745 78	
Interest accrued, and Rents	29,674 01	
Loans on Mortgages, first lien	237,560 00	
Loans secured by Stocks and Bonds	11,940 00	
Total Assets		**$1,939,223 21**

CHAS. B. WHITING, President.

JAMES U. TAINTOR, Secretary.

HOWARD W. COOK, Ass't Secretary.

B. W. FRENCH, General Agent Western Department, Chicago, Illinois.

TREZERANT & COCHRAN, General Agents South-Western Department, Dallas, Texas.

ALFRED STILLMAN, General Agent Pacific Department, San Francisco, Cal.

JANUARY 1st, 1891.

73rd SEMI-ANNUAL FINANCIAL STATEMENT

OF THE

PHŒNIX

INSURANCE COMPANY,

OF HARTFORD, CONN.

AT CLOSE OF BUSINESS, DECEMBER 31st, 1890.

CASH CAPITAL, - - - - $2,000,000.00.

ASSETS AVAILABLE FOR FIRE LOSSES,

$5,624,814.73

AS FOLLOWS:

Cash on hand, in bank, and with agents	$654,873 07
State stocks and bonds	30,000 00
Hartford bank stocks	607,314 00
Miscellaneous bank stocks	553,868 00
Corporation and railroad stocks and bonds	2,431,140 00
County, city, and water bonds	236,420 00
Real estate	233,524 34
Loans on collateral	143,322 50
Real estate loans	676,600 00
Accumulated interest and rents	57,752 82
Total cash assets	$5,624,814 73

LIABILITIES.

Cash capital	$2,000,000 00
Reserve for outstanding losses	293,831 17
Reserve for Reinsurance	1,813,903 88
Net surplus	1,517,079 68
Total assets	$5,624,814 73

Total Losses Paid since Organization of Company,

$27,157,044.19

H. KELLOGG, President.

D. W. C. SKILTON, Vice-President.

J. H. MITCHELL, 2nd Vice-President.

GEO. H. BURDICK, Secretary.

CHAS. E. GALACAR, Ass't Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.

THEO. F. SPEAR, Assistant General Agent Western Department, Cincinnati, Ohio.

A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.

GERALD E. HART, General Manager Canadian Department, Montreal, Canada.

JANUARY 1ST, 1891.

STATEMENT OF THE CONDITION OF THE

GERMAN-AMERICAN

INSURANCE COMPANY,

OF NEW YORK.

ASSETS.

Par Value.	Description.	Market Value.
$50,000	United States Registered 4% Bonds	$60,500
160,000	United States Currency 6% Bonds	192,000
512,500	New York City Additional Water 3% Bonds	538,125
200,000	New York City Dock 3% Bonds	210,000
115,284	New York City School-house 3% Bonds, due 1908	121,048
50,000	New York City School-house 3% Bonds, due 1897	50,750
75,000	Brooklyn City Registered 3% Bonds	76,500
100,000	St. Louis, Mo. 4% Bonds	105,000
25,000	Atlanta, Ga. 4½% Bonds	26,250
25,000	Nashville, Tenn. Water 4½% Bonds	26,250
75,000	Albany & Susquehanna R. R. First Consolidated 6% Bonds	87,375
50,000	Chicago, Rock Island & Pacific R. R. First Mortgage 6% Bonds	61,000
50,000	Chicago, Rock Island & Pacific R. R. 5% Bonds	48,750
30,000	Chicago, Mil. & St. Paul R. R. First Mortgage I. & D. Division 7% Bonds	35,550
60,000	Chicago, Mil. & St. Paul R. R. La Crosse Division 5% Bonds	58,200
10,000	Chicago, Mil. & St. Paul R. R. I. & M. Division 7% Bonds	11,000
30,000	Chicago, Mil. & St. Paul R. R. C. & P. W. Division 5% Bonds	31,500
70,000	Chicago & North-Western R. R. Sinking Fund 5% Bonds	74,200
40,000	Chicago & North-Western R. R. Sinking Fund 6% Bonds	45,200
45,000	Chicago & North-Western R. R. Debenture 5% Bonds	47,700
55,000	Chicago, Burlington & Quincy R. R. Debenture 5% Bonds	54,450
50,000	Central Pacific R. R. First Mortgage 6% Bonds	55,000
50,000	Cairo & Fulton R. R. First Mortgage 7% Bonds	50,000
25,000	Dakota & Great Southern R. R. First Mortgage 5% Bonds	25,000
100,000	Erie R. R. First Consolidated Mortgage 7% Bonds	131,250
25,000	Fargo & Southern R. R. First Mortgage 6% Bonds	25,000
25,000	Kansas Pacific R. R. First Mortgage 1895 6% Bonds	27,562
35,000	Kansas Pacific R. R. First Mortgage 1896 6% Bonds	38,412
25,000	Kansas Pacific R. R. First Mortgage 1899 6% Bonds	27,625
25,000	Little Miami R. R. First Mortgage 5% Bonds	27,500
25,000	Louisville & Nashville R. R. General Mortgage 6% Bonds	28,437
50,000	Missouri Pacific R. R. First Mortgage 6% Bonds	52,563
100,000	New York, Lackawanna & Western R. R. First Mortgage 6% Bonds	125,000
100,000	New York Central & H. R. R. Debentures 5% Bonds	110,000
45,000	New York, Chicago & St. Louis R. R. 4% Bonds	40,837
57,000	Omaha & St. Louis R. R. First Mortgage 4% Bonds	30,780
55,000	Pennsylvania Company 4½% Bonds	59,125
60,000	St. Louis K. C. & North. R. R. First Mortgage Real Estate 7% Bonds	63,300
30,000	St. Paul, Minn. & Manitoba R. R. First Consolidated 6% Bonds	34,050
$4,210,309		

Par Value.	Description.	Market Value.
30,000	Syracuse, Binghamton & New York R. R. First Mortgage 7% Bonds	39,000
50,000	Union Pacific R. R. First Mortgage 6% Bonds	55,000
10,000	Albany & Susquehanna R. R. Stock 100 Shares	15,500
85,000	Chicago, Rock Island & Pacific R. R. Stock 850 Shares	59,712
160,000	Cleve., Cincinnati, Chicago & St. Louis R. R. Preferred Stock 1600 Shares	147,200
30,000	Cayuga & Susquehanna R. R. Stock 1000 Shares	57,000
50,000	Chicago & North-Western R. R. Preferred Stock 500 Shares	68,500
123,300	Delaware & Hudson Canal Co. Stock 1233 Shares	162,756
125,000	Delaware, Lackawanna & Western R. R. Stock 2500 Shares	164,531
20,000	Detroit, Hillsdale & South-Western R. R. Stock 200 Shares	18,200
50,000	Lake Shore & Michigan Southern R. R. Stock 500 Shares	53,187
60,000	Morris and Essex R. R. Stock 1200 Shares	85,200
50,000	Milwaukee, Lake Shore & Western R. R. Preferred Stock 500 Shares	51,500
131,650	New York & Harlem R. R. Stock 2633 Shares	362,037
7,400	New York, New Haven & Hartford R. R. Stock 74 Shares	18,500
20,000	New York, Lackawanna & Western R. R. Stock 200 Shares	22,000
30,000	New York, Providence & Boston R. R. Stock 300 Shares	69,600
50,000	Pennsylvania R. R. Stock 1000 Shares	50,250
50,000	Rensselaer & Saratoga R. R. Stock 500 Shares.	86,000
10,000	American Exchange Nat'l Bank Stock 100 Shares	15,000
17,500	Bank of America Stock 175 Shares	37,625
4,100	Bank of Commerce Stock 41 Shares	7,790
20,000	Fourth National Bank Stock 200 Shares	34,000
16,575	German-American Bank Stock 221 Shares	19,890
100,000	Consolidated Gas Co., of N. Y. Stock 1000 Shares	94,500
30,000	New York Mutual Gas Light Co. Stock 300 Shares	36,000
50,000	Standard Oil Trust Stock 500 Shares	80,000
20,000	Pullman's Palace Car Co. Stock 200 Shares	36,000
100,000	Western Union Telegraph Co. Stock 1000 Shares	76,750
		$4,936,017

Cash in Banks	$90,977 15	
Cash in Trust Companies	282,906 89	
Cash in Office	5,042 89	
Cash in hands of Managers	16,748 79	
Balance in hands of Agents	154,256 13	
Premiums uncollected, Home Office	62,526 01	612,457 86
TOTAL ASSETS		**$5,548,474 86**
Capital Stock	$1,000,000 00	
Reinsurance Reserve	2,042,118 65	
Losses Adjusted and Unadjusted.	200,115 20	
Commissions and other Liabilities.	12,505 20	3,254,739 05
NET SURPLUS		**$2,293,735 81**

OFFICERS.

E. OELBERMANN, President. — **JOHN W. MURRAY, Vice-President.**

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. — **GEORGE T. PATTERSON, 3d Vice-President.**

Assistant Secretary of the Local Department, A. M. THORBURN.

Assistant Secretaries of the Agency Department, W. S. NEWELL, P. E. RASOR.

OFFICE: No. 115 BROADWAY.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

Lloyds Plate Glass Insurance Company

COR. WILLIAM & CEDAR STREETS, NEW YORK.



While the merchant sleeps, his glass is at the mercy of the midnight marauder and assassin.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - - $107,150,309

LIABILITIES, 4%, - 84,329,235

SURPLUS, - - $22,821,074

NEW ASSURANCE IN 1889, - $175,264,100

OUTSTANDING ASSURANCE, $631,016,666

INCOME IN 1889, $30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,

Managers for Maryland and District of Columbia,

OFFICES:

Washington, 1226 F Street, N. W. Baltimore, Chamber of Commerce.

National Life Insurance Company of Vermont.

THE MOST DESIRABLE POLICY EVER ISSUED is the Option Policy now being issued by the National Life Insurance Company, of Vermont, providing for any emergency that may arise. It can be paid for in five, ten, fifteen or twenty years, and contains the following absolute guarantees: *First: It guarantees* an Annual Cash Value, which after a certain period is in excess of all premiums paid. *Second: It guarantees* a Paid-Up Policy for such a sum as the cash value will purchase, the exact amount being specified in contract at the time of issue. *Third: It guarantees* Extended Insurance for the full amount of policy for so long a time as the cash value will pay for it.

It protects the insured against adversity in business, and also makes an absolute provision, in case of death, for wife children, parents, or creditors.

It is a safe and desirable investment, and guarantees that a certain amount of money will be accumulated in a specified time, which the purchaser can use at an age when he is more likely to be dependent upon others, than others upon him.

Under this policy you know exactly what you have, and if you need your money more than insurance you can get it. Under this policy you have Investment, Protection, and the use of your Capital.

OFFICE, 32 S. HOLLIDAY STREET.

Ætna Life Insurance Company of Hartford, Conn.

ONE OF THE

OLDEST,
STRONGEST,
SOUNDEST,
COMPANIES IN THE WORLD,

OVER 39 YEARS OLD.
ASSETS, JANUARY 1, 1890, $34,805,819.00
IT HAS PAID OVER $67,000,000 TO ITS POLICYHOLDERS.

OFFERS—THE VERY LOWEST RATES FOR SAFE INSURANCE.

The ÆTNA LIFE excels other companies in ratio of Interest Income to Expenses and Death Claims.

As an investment the ÆTNA ENDOWMENTS offer superior advantages.

The ÆTNA LIFE'S RENEWABLE-TERM PLAN has been tested for twenty years and proved successful. For PARTNERSHIP INSURANCE especially it is unequaled.

The ÆTNA LIFE issues policies upon all approved plans. Its policies are NON-FORFEITABLE AND INDISPUTABLE.

For insurance or information, address

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

CORNER OF E. BALTIMORE AND ST. PAUL STS.

AGENTS WANTED.—Special inducements offered to good live men. BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-second year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (0.98 per cent. in 1889).

Amount of Insurance in force January 1, 1880, $61,948,888.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1890, 202,405,923.00.

Surplus, Dec. 31, 1889, taking liabilities on the 4 per cent. basis, $5,640,947.33.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR NINETEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d V. P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
W. H. FARNHAM, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
C. H. WATSON, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1888	$19,724,538 45
Liabilities	17,288,348 72
	$2,436,189 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia.
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1890	$45,236,963 29
Liabilities (New York and Mass. Standard)	41,828,628 26
Surplus	3,408,335 03
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,836,035 03

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, Neal Building, Baltimore and Holliday Sts., Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND

January 1st, 1890.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,091,915.00
U. S. Government Bonds, market value	705,600 00
Real Estate	1,818,200.10
Cash in Banks and Offices	222,872.09
Accrued Interest	5,608.33
Uncollected Premiums	495,397.48
Other Assets	17,142.97
	$5,406,735.97

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	$3,322,101.42
SURPLUS	$2,084,634.55
Income in U. S. for 1889	$3,276,739.88
Expenditures	2,771,840.54

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CHARLES H. CASE & CO.
MANAGER FOR
Illinois, Minnesota, Missouri, Michigan, Nebraska, Iowa, Wisconsin, Kansas and Colorado,
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1889, . .	$1,956,331 00
Liabilities, ...	1,338,721 00
Surplus to Policyholders, . .	$ 617,610 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

No. 6 S. HOLLIDAY STREET (Neal Building), BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1890

EIGHTY-SIXTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, ...	$250,000.00
Assets, ...	530,558.73

STATEMENT, JANUARY 1, 1890.

Government and other bonds, market value	$191,200 00
Bank and other stocks, market value	100,137 00
Net premiums in course of collection and bills receivable and interest due Company	25,916 48
First mortgages on city property and demand loans	20,426 67
Real estate, unincumbered, owned by the Company	160,000 00
Cash in banks and office	32,878 58
Total assets	$530,558 73

LIABILITIES.

Reserve for reinsurance and other liabilities	$214,482 38
Reserve for losses under adjustment	48,949 16
Unclaimed dividends	2,414 82
Surplus as to policyholders	264,712 37
	$530,558 73
Losses paid since organization	$15,634,905 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

JNO. M. COWELL, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

HARTFORD, CONN

Gross Assets, ...	$10,019,000.00
Surplus at 4 per cent.	534,000.00
Surplus at 4½ per cent. . . .	over 1,000,000.00

SPECIAL FEATURES.

Endowments at 80 at Life Rates.

Life, Endowment and Annuity Policies (copyrighted) with valuable options at 65, and indorsed guaranteed cash values at stated periods.

Stated paid-up insurance values after three years: Non-Forfeitable and Incontestable.

Losses payable in thirty days.

J. B. BUNCE, President — J. M. HOLCOMBE. Vice-President. — C. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner,	Wm. S. Young,	Bernhard Clark,	Woodward Abrahams,
Wm. Buehler,	Wm. Schloss,	James A. Gary,	D. D. Mallory,
Chas. W. Slagle,	E. Levering,	G. W. Hildebrand,	Nicholas M. Smith,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	Henry C. Matthews,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	A. R. Cathcart,
J. A. Edmondson,	Jos. Fink,	Jno. J. Rodgers,	John M. Littig.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets - - - - - - - - -	$3,924,295
Surplus, according to the four per cent. standard - - - -	1,071,065
Income 1889 - - - - - - - - -	4,601,298

689,245 Policies issued during 1889. $1,096,234.15 paid in death claims during 1887.
It has issued more than 3,000,000 of Policies, and the total death claims paid amount to nearly $5,202,333.

RELIABLE AGENTS WANTED.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $700,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

ASSETS, $10,000,000.

The Washington Life Insurance Company of New York

W. A. BREWER, Jr., - - - - PRESIDENT.

Write Ordinary Life and Limited Payment Life Policies with Guaranteed Cash Surrender Values.

THESE POLICIES ARE EASILY DEFINED:

THEY ARE—Non-forfeitable.
THEY ARE—Protected by Dividends.
THEY ARE—Unrestricted as to residence and travel after two years.
THEY ARE—Incontestable by their terms.
THEY ARE—Secured by an Invested Reserve.
THEY ARE—Solidly backed by Bonds and Mortgages, first liens on Real Estate.
THEY ARE—Safer than Railroad Securities.
THEY ARE—Not affected by the Stock Market.
THEY ARE—Better paying investments than U. S. Bonds.
THEY ARE—Less Expensive than Assessment Certificates.
THEY ARE—More Liberal than the law requires.
THEY ARE—Definite Contracts.

Good reliable Agents wanted. Address,

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$564,475 45
SURPLUS.....$243,026 38

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, JAMES HARRY.

BALTIMORE OFFICE, No. 313 SECOND STREET.

E. G. PARKER.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 2 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	212,114 42
Reinsurance Reserve	1,268,480 69
Net Surplus	379,540 26
Total Assets, January 1st, 1889	$2,360,135 37

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

FRANKLIN FIRE INSURANCE COMPANY
OF PHILADELPHIA.

ASSETS, - - $3,174,357.04.

J. W. McALLISTER, President.
FRANCIS P. STEEL, Vice-President.
EZRA T. CRESSON, Secretary.
SAMUEL W. KAY, Assistant Secretary.
Agency Department, GEORGE F. REGER, Manager.

W. T. Shackelford, Agent, Post Office Avenue and Second Street,
BALTIMORE, MD.

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York,
AND
American Insurance Co. of Newark, N. J.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
Liberty Insurance Co., New York.....Assets, $1,377,000

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1890.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force etc.	**2,746,070 02**
Net Surplus	**1,471,703 89**
Policy Holders Surplus	**2,471,703 89**
Gross Assets	**5,217,773 91**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. CYRUS PECK, Vice-President and Secretary. HENRY EVANS, 2d Vice-Pres. and Secretary A. D. E. LANNING, Assistant Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
BENTLEY & TAYLOR, Managers WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
J. J. McDONALD, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, January 1st, 1890, $1,231,752 50.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

Geo. S. Coe, Pres. American Exchange National Bank.
J. S. T. Stranahan, President Atlantic Dock Co.
A. E. Orr, of David Dows & Co.
G. G. Williams, President Chemical National Bank.
A. B. Hull, Retired Merchant.
H. A. Hurlbut, Commissioner of Emigration.
Wm. M. Richards, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. Vermilye, President Merchants National Bank.
John L. Riker, of J. L & D. S. Riker.
J. G. McCullough, N. Y. L. E & W. Ry. Co
Wm. G. Low, Counsellor at Law.
J. Rogers Maxwell, President Central R. R. of N. J.
Wm. H. Male, President Atlantic Trust Company.
Geo. F. Seward, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,459,489 29.** **Liabilities** (incl. Reserve $195,492 11), **$253,861 67**

WM. L. TRENHOLM, President. ***HENRY D. LYMAN, Vice-President.***

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

LOCAL BOARD OF REFERENCE, BALTIMORE.

JAMES A. GARY, - - - - - - - President Alberton Cotton Company	JAMES CAREY COALE, - General Agent New York Board of Underwriters
WM. W. TAYLOR, - - - - - - - - President National Union Bank	J. I. MIDDLETON, - - - - - President National Marine Bank
LOUIS MULLER, - - - - - - - - - - Grain Merchant	WM. I. MONTAGUE, - - - - - - - - - - - Underwriter

W. T. SHACKELFORD, Agent, Cor. P. O. Avenue and Second Street.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.



HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Statement, July 1, 1890.

ASSETS.		Market Value.
$435,000 United States Government 4% Registered Bonds,		$528,825 00
458,500 Baltimore City Stock,		476,637 50
Cash Deposited with Trust Companies awaiting Investment,		494,537 50
Total Assets,		$1,500,000 00

LIABILITIES.		
Capital Stock,	$1,000,000 00	
Net Surplus,	500,000 00	$1,500,000 00
Surplus as regards Policyholders,		$1,500,000 00

T. A. SYMINGTON, Manager Maryland Department.



Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

LONDON & LANCASHIRE
Fire Insurance Company
OF
LIVERPOOL, ENGLAND.

HEAD OFFICE FOR UNITED STATES:
36 & 38 NASSAU STREET, NEW YORK.

UNITED STATES TRUSTEES:
DAVID STEWART, W. H. SLOCUM,
A. B. GRAVES, and H. A. OAKLEY.

Eastern, Middle and Southern Departments:
J. BEAVAN, Manager, New York.
Western Department, JOHN S. BELDEN, Manager, Chicago.
Pacific Coast Department, BALFOUR, GUTHRIE & Co., Managers, San Francisco.



City of London
Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
-FIRE INSURANCE COMPANY-
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

---

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance × Association.
Fire Insurance.—Stock Company.
32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.
If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,447,218 82

SURPLUS
as regards Policyholders,
$325,847 86

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1890.

Assets, $7,337,156 31. Liabilities, $4,298,248 51. Surplus, $3,038,907 80.
Income in 1889, $4,516,668 14. Expenditure, $4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.
BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.
CHARLESTON, C. T. LOWNDES & Co.
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

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PHENIX
INSURANCE COMPANY,

BROOKLYN, NEW YORK.

OFFICES:

No. 16 Court Street, - - - - Brooklyn, N. Y.

Western Union Telegraph Building (Broadway, Cor. Dey St.), N. Y.

Insurance Against Loss by Fire; Also Against Wind Storms, Tornadoes and Cyclones.

GEORGE P. SHELDON, President.

ARTHUR B. GRAVES, Vice-Pres't. GEORGE INGRAHAM, 2d Vice-Pres't.
CHARLES C. LITTLE, Secretary.
WILLIAM A. WRIGHT, Assistant Secretary.

B. C. Thorn, Sec'y Brooklyn Dept. Jonathan W. Barley, Manager Eastern Dept. H. C. Stockdell, Manager Southeastern Dept. Thomas R. Burch, Manager Western and Southern Dept.

ALLMAND & GALLAGHER & WILLIAM T. SHACKELFORD,
AGENTS FOR BALTIMORE.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.
GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.

JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,060,448 23
Reserve for Losses and other Liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1890, $15,174,078 23. Surplus, $2,626,196 39

PURELY MUTUAL.

OVER FORTY-ONE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,

19 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

CONDENSED STATEMENT.

In its forty-four years of business, this Company has

Received:

Premiums,	$159,842,373.44
Interest and Rents,	61,492,199.78
Balance Profit and Loss,	597,709.87
	$221,932,283.09

Disbursed:

Death Claims and Endowments,	$73,029,870.23
Dividends to Policyholders,	47,395,350.71
Surrendered Policies,	19,576,577.52
Total paid Policyholders,	$140,001,798.46
Expenses,	18,834,306.55
Taxes,	6,763,336.84
Balance, Net Assets,	56,332,841.24
	$221,932,283.09

JACOB L. GREENE, President.
EDWARD M. BUNCE, Secretary. JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.
J. RALPH MORRISON, General Agent, Northeast Corner South and Second Streets, Baltimore, Md.

FORTY-THREE YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $105,053,600 96.

ANNUAL REVENUE, $29,163,266 24. SURPLUS, $15,600,000 00.

The non-forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

The Manhattan Life Insurance Company

ORGANIZED IN 1850. ——OF NEW YORK—— Nos. 156 and 158 Broadway.

PRESIDENT, HENRY B. STOKES.

VICE-PRESIDENT, J. L. HALSEY. SECOND VICE-PRESIDENT, H. Y. WEMPLE. SECRETARY, W. C. FRAZEE.
ASSISTANT SECRETARY, JOHN H. GIFFIN, JR. ACTUARY, E. L. STABLER.

"I MUST DIE TO WIN."

This is a common expression, one used perhaps more frequently in connection with Life Insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win."

YOU MAY LIVE AND WIN.

This refers to the new Survivorship Dividend Plan of the MANHATTAN as applied to Life and Endowment Policies. Take, for instance, a policy payable to yourself, 10, 15 or 20 years hence. Say you die before the termination of the period, *your family wins.* You survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.* The "MANHATTAN'S" new plan meets the case.

For example of its operation address the Company, giving your age.

We desire to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. Address,

THOMAS H. GRAHAM, Manager, No. 26 South Street, (Firemen's Building), Baltimore.

Baltimore Fire Insurance Company,

S. W. COR. SOUTH AND WATER STS.

ESTABLISHED THREE-QUARTERS OF A CENTURY.

This Company insures against loss or damage by Fire, in the city or country, on the various descriptions of property. Short insurances are also made for any length of time desired—for a single day or longer period. Mercantile insurance made for such length of time as may be desired, and if the full period is not used a return of premium will be made for the unexpired term, or transfer of unexpired risks made, as the parties concerned may desire.

BOARD OF DIRECTORS.

FRANCIS T. KING,	B. F. NEWCOMER,	MENDES COHEN,	AUSTIN JENKINS,	CHAS. K. HARRISON,
H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	GILMOR MEREDITH,	WM. PINKNEY WHYTE
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	I. F. NICHOLSON,	SAMUEL H. LYON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1890, $136,401,328.02 Surplus over all Liabilities (Reserve at 4 per cent.), $9,657,248.44.

NUMBER OF POLICIES IN FORCE, 182,310. Amount at Risk, $565,949,933.92

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary

A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 12 Post Office Avenue, Baltimore, Md.

Union · Mutual · Life · Insurance · Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The ***attractive features*** and ***popular plans*** of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; are ***protected by the popular Maine Non-Forfeiture Law,*** the provisions of which can apply only to Policies written by this company; are ***free after one year from all limitations as to Residence, Travel, Suicide or Occupation,*** (Military or Naval Service excepted in time of war); and are ***incontestable after two years.***

Its ***plans*** are ***varied*** and ***adapted to all circumstances.***

Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.

Ordinary Life 10 year Adjusted Premium Policy,

Guaranteed Investment Policy,

and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

TOTAL PAYMENTS TO POLICYHOLDERS

— MORE THAN —

$25,000,000.00.

Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT, - - - - President.
ARTHUR L. BATES, Secretary, J. FRANK LANG, Assistant Secretary.
THOMAS A. FOSTER, M.D., Medical Director. HON. JOSIAH H. DRUMMOND, Counsel.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5 548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second St,, Baltimore. H. C. TOLLE, Agent, 5 Post Office Ave., Baltimore.

ORGANIZED 1825.

FIREMEN'S + INSURANCE + COMPANY

OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson, J. Alex. Shriver, George Franck, Jos. Jas. Taylor, Gustavus A. Dorgan, D. E. Woodburn, Hugh W. Bolton, Wm. H. Vickery, Wm. Whitelock, A. Joseph Myers, William A. Boyd, George A. Blake, James R. Clark, George R. Berry, William Renshaw, A. J Albert, J. Olney Norris, Thornton Rollins.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455.708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

INCORPORATED A. D. 1794. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't. GREVILLE E. FRYER, Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid up and cash values are plainly endorsed upon all policies, under the provisions of the Massachusetts non forfeiting law. Is Incontestable after two years from the date of its issue. All Restrictions upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

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Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, FEBRUARY 5, 1891.

THE fire insurance statements reviewed in our columns present gratifying features. Notwithstanding shrinkages here and there in the market value of securities, and reductions in many cases in the rate of interest received, there have been marked gains in assets and in net surplus. This result confirms the statistical showing that the fire loss in 1890 fell considerably below the average of recent years. The estimates of the *Daily Commercial Bulletin* for the past five years are as follows:

1886	$116,600,000
1887	129,264,400
1888	123,290,520
1889	131,949,250
1890	106,998,345
Total for five years	$608,102,515
Average for five years	121,620,503

Of course, there are many companies which do not make the satisfactory exhibit to which we have referred. Eighteen stock companies and innumerable mutuals retired from business during the past year, but another year or two of reduced loss, like that of 1890, would make all that remain contented with their lot.

WITH the recurrence of a duty we never shirk, we give up our reading columns to annual statements. Details of financial exhibits often prove uninteresting even to those who analyze them for a purpose, but this year they are attractive even to casual observers. For the companies have done well, and make a most encouraging showing for the past year. The statements, of course, represent the actual condition on the 31st of December, 1890, or the first of January, 1891, while the market quotations were marked down in correspondence with the reduction of values occasioned by the recent financial stringency. If the statements were re-framed for the first of the present month in accordance with the recovery and the advance we are now witnessing, they would show to still better advantage. But they are remarkably encouraging and inspiriting, even as they stand. The superciliary corrugator muscles which produce the vertical wrinkles of the forehead, and are regarded as the principal agents in the expression of grief, no longer corrugate the brows of anxious managers. Grim-visaged care has smoothed its wrinkled front. Peace with its silken wings is enthroned in office chairs. The smiling manager heapeth up the surplus even while he maketh glad the heart of the shareholder, and in the plenitude of his favor the insurance press is not forgotten.

DURING the recent storm in New York, when the telegraphic wires were shattered in every direction, and the alarm apparatus of the Fire Department was made useless, recourse was had to the old-fashioned system of watching and signalling from bell towers. People passing old St.

Paul's Church at the time of the outbreak of a fire in the neighborhood, were puzzled by the appearance of the watchman in the belfry, and the alarms that were sounded. But the firemen understood the signalling, even as their predecessors did in the days of old, and responded with all the old-time alacrity. What memories such incidents—more and more rare in large cities—recall of ancient custom! What elder Philadelphian does not remember the watchman in the old tower of Independence Hall? And who that is familiar with Poe's Bells, and Schiller's Song of the Bell, does not at such a time involuntarily repeat their glowing and soul-stirring passages? The bells of the engine houses are still used in many cities, as they are here, to designate the locality of a fire, but the old "look-out" and his works and ways are numbered with the past.

In a special circular, Major Mims, president of the Southeastern Tariff Association, announces that the Executive Committee has selected Wednesday, March 11, as the date of the Tenth Annual Meeting, and the city of Washington, D. C., as the place of meeting, with headquarters at the Arlington Hotel.

At the annual dinner of the Association of Fire Underwriters of Washington, last week, it was stated by Dr. Young, the toast-master, on documentary evidence, that Washington had been selected because of abundant hotel accommodation, convenience of transportation facilities in all directions, the courteous and considerate treatment of the local underwriters, and the proximity to the North and West, thereby securing full representation from those sections.

Notwithstanding the reasons thus clearly enunciated, the *Standard*, of Boston, declares that Washington is "not the most favorable to a successful meeting," that it lacks "suitable hotel accommodations," and that "Richmond, Old Point Comfort, or Asheville, N. C., would each be preferable to Washington." This is a distinct intimation that the Executive Committee is composed of asses who have no conception of what is wise and prudent and desirable for the best interests of the Association. Altogether, it is the most extraordinary case of impertinence and interference that we have encountered in a long time.

The sixth annual banquet of the Association of Fire Underwriters of the District of Columbia took place at Wormley's Hotel, Washington, on the 28th ult., and under the praiseworthy direction of President Richard W. Tyler and his efficient associates it proved to be a most delightful and memorable occasion throughout. The toast-master was Dr. W. P. Young, whose witty introductions were greatly enjoyed. Commissioner J. W. Douglass responded for the District of Columbia; Col. E. O. Weeks for the Association of the Middle Department; Mr. Thos. H. Montgomery, the Profession of Underwriting; Mr. C. C. Hine, of the *Monitor*, followed a humorous song, which was highly applauded, with remarks on the Writing of Policies; the editor of this journal responded for the Insurance Press; Mr. Noble D. Larner for the Local Companies; Mr. Simon Wolf for the Agency Companies; Col. Wm. G. Moore spoke for both the Fire and Police Departments; Mr. Wm. N. Kremer, Fire Alarms and Extinguishers; Mr. J. B. Kremer, the Adjustment of Losses; Mr. H. O. Kline, the relation of the Special Agents to Local Agents and Local Boards; Mr. Alfred Rowell, the Duties of Agents at and after a Fire in the absence of a Salvage Corps; and Mr. L. B. Partridge, "Our Visitors." Volunteer speeches followed, and the festivities were kept up to a late hour by the participants, who thoroughly enjoyed the entire programme.

The New York *Daily Commercial Bulletin* delights in criticism of what it calls Baltimore's "bad record" of fire insurance practices. It insists that outside of the dwelling business our rates are not only too low, but are absurdly inconsistent, and that we ought to have new schedules and men competent and fearless enough to apply them. Our underwriters are always ready to acknowledge their shortcomings, and to admit that in many particulars they are yet far from the mark. After all, if they are not strong enough to resist certain forms of pressure, we do not see wherein they greatly differ from their brethren in other cities, including the great metropolis. We have already quoted from the *Bulletin* itself to show that underwriting is frequently burlesqued under its own nose, in a way for which we can find no parallel elsewhere. We quote a few more extracts from recent numbers of that journal, not in the line of the *tu quoque* argument, or to suggest that it is unwise for Satan to be reproving sin, but simply because they are so exquisitely funny.

The San Remo Hotel is offered at 15 and 20 cents for three years. * * Lines on presses, type, etc., in the new *World* building are being placed at twenty-five cents annual, a figure which rather staggers even the most voracious premium sharks in the English Channel. * * The London and Lancashire has proved a demoralizing factor in the matter of store and dwelling building rates. Efforts were being made to place lines on tobacco in the Bridge stores at fifteen cents. Twenty-five cents is the ruling rate for tobacco there. * * The insurance on building, furniture and organ of Dr. Crosby's Church, at Fourth avenue and Twenty-second street, is being offered at thirty cents. St. Bernard's Church paid forty cents for three years. The many church fires of late have rather soured the local sharps on sanctuaries at current rates. During the past year rates on this class have been going down and commissions have increased. The church losses of late will absorb a large number of thirty or forty for three premiums. * * A large flat at 235 and 237 East Fifty-first street is being offered at twenty-five cents for three years. Windows open directly against windows in a large livery stable adjoining. It is thought that fifty for three would be cheap for this. Still, some of the wicked wiseacres would take it in at forty for three. Since January 1 the twelve for three dwelling companies have been less aggressive, and fifteen for three is the ruling figure.

In a lottery case in the Circuit Court at Louisville, Ky., Judge Jackson took occasion to say, among other things, in the course of an interesting decision, that "no decision, English or American, can be found that permits a discrimination between the members of a class. The Legislature may select a class and legislate in regard to that class, but, having selected the class, it cannot discriminate between those who compose it. This is elementary law. Every partial or private law directly proposing to destroy or affect individual rights, or doing the same thing by affording remedies leading to similar consequences, is unconstitutional and void." This should give "aid and comfort" to those who still entertain doubt about the anti-discrimination legislation commonly known as anti-rebate law.

President Hyde, of the Equitable Life, announces that the officers of twenty-seven life insurance companies have, in response to the circular invitation of December 29th, 1890, indicated their willingness to attend a conference for the purpose of considering the question of inaugurating certain reforms in the business of life insurance, and that the twelfth day of February, at 10.30 A. M., has been fixed as the time for the meeting, which will be held in Parlor F of the Fifth Avenue Hotel, New York City.

The dual agency system is arousing opposition at different points in the South and West, not only among agents individually, but on the part of local boards. It has been tolerated in Baltimore to an extent that is surprising.

In the *Bankers' Magazine* for January, Mr. Archibald Hewat reviews the progress of life insurance from 1870 to 1890. Among the varied topics he discusses, is the growing demand for "the popular, because attractive and convenient, endowment assurances," concerning which he says:

> Policies of this kind combine, in a manner easily comprehended, the double benefit of an insurance during the earlier years and an investment for the later years of life. In the event of premature death, the assurance provides for dependents; while in old age, after the children have grown up and are doing for themselves, the policy-holder not only reaps the fruit of his early forethought in *himself* becoming the recipient of the sum assured under the policy, and of the annual return from its investment, but he is also relieved from payment of premiums. Apart from these considerations, such policies, because of a certain definiteness in their character, possess a charm for some people. There is some satisfaction in knowing that there is a certain, as well as an uncertain, limit to the payment of premiums under a policy of this kind. It is also a comfort to feel on reaching the age, say, of sixty, that, instead of dreading the possibility of living beyond the "expectation" or the "limit" of all known tables of mortality, and paying premiums year after year, till "the golden bowl be broken and the silver cord be loosed," one can look forward even hopefully and cheerily to the prospect (having done so well in the *assurance* department) of again doing well in the *annuity* department. For the proceeds of the policy can then be exchanged for an annuity or pension, and no inquiry as to health will be made. We cannot refrain from expressing the opinion that an endowment assurance is just a trifle selfish. For ourselves, we prefer to have at least two kinds of policy—one payable at death and the other payable at a given age, or at death if that is not reached.

With reference to the large development of the annuity business during the past twenty years, Mr. Hewat says it may be accounted for by the "increasing difficulty experienced by individuals in finding safe investments at sufficiently remunerative rates. With the fall in the rate of interest has come a rise in the demand for annuities from assurance offices. The security and convenience of such an investment, with its certain and regular return, commends it to many who seek a maximum return with a minimum risk, and who, at the same time, desire to be relieved of trouble and anxiety."

In dealing with the assertion that because the average duration of life seems to be increasing, assurance premiums should be lower, or bonuses higher, he thinks that as to selected lives the increase is more apparent than real. He believes that the apparent increase arises because fewer children die during the first few months or years of life, and because, by advanced medical skill and appliances, a few more months or years are added to the span of delicate and therefore uninsurable lives. He says that we need reliable evidence to the contrary before we can bring ourselves to believe that the lives of assured persons are really becoming prolonged in spite of the wear and tear of these bustling times.

According to the Liverpool *Daily Post*, the Bear's Paw Restaurant in Lord street, in that city, not only supplies its customers with a "good lunch or dinner on reasonable terms," but likewise, without additional charge, an accident insurance policy for £100, which remains in force for a week. The policy is issued by the National Free Insurance Guarantee Corporation, of London. In order to insure the identification of the holder of the policy, says the *Post*, all that is required on the part of the latter is that immediately he receives it from the cashier at the Bear's Paw, printed on the back of his receipt for the sum he has paid for his dinner, he should write his name and address upon it. He then walks into one of the busiest thoroughfares in Liverpool, feeling assured that for a week at least, if fatal accident occur to him, those who are dependent on him will receive from the company named the sum of £100.

MILITARY AND NAVAL RISKS.

The Austrian Phœnix (Oesterreichischer Phönix) Insurance Company, of Vienna, announces that hereafter it will not charge policyholders serving in the army in time of active warfare an extra-hazardous addition to the usual premium, nor impose any special conditions or restrictions. The two Trieste companies, the Assicurazioni Generali and the Riunione Adriatica, are not prepared to go so far in the way of concession to the liberal spirit of the age, but they agree to pay to the beneficiaries of policyholders, both those enrolled in the landsturm, and those serving in the landwehr, a limited amount, the maximum of which is definitely fixed, not exceeding 15,000 florins ($6000) for the former, and 5000 florins ($2000) for those in the landwehr.

In Germany the question of war risks has been agitating the life companies, and undergoing discussion in the insurance press. The largest of the German companies, the Gotha, does not demand extra premiums during active hostilities, while the Germania, of Stettin, which is next in rank, charges extra-hazardous rates. Some of the German companies make an extra charge on war policies in time of peace, varying from one to three per cent. As to the maximum amount of war insurance, the German companies differ, some allowing the entire amount of the ordinary insurance to remain in force in war, while others limit it to 25,000 or 30,000 marks.

In connection with the foregoing, we note that the Rock Life Assurance Company, of London, established in 1806, advertises in a special prospectus that it is issuing "policies upon the lives of naval and military officers, covering all risks of war and climate, at ordinary rates of premium." This is rather broad, coming as it does on the heels of the very elaborate report of the Actuary, Mr. Ackland, and the Medical Adviser, Dr. Smee, of the Gresham Life Assurance Society, recently published. In dealing with the problem as to the risks of commissioned officers serving in the army and navy, these gentlemen divided their examinations as follows: (1) The risk of death at home stations, or the *normal mortality;* (2) The risk of death at foreign stations in time of peace, or the *climate risk;* (3) The risk of death in *active military service* in the constantly recurring "*small wars*"; (4) The risk of death in *active military operations in "national wars";* (5) The liability, in time of peace, to *foreign service;* (6) The liability to *active service* in the field in "small wars"; (7) The liability to *active service* in the field in "national wars." To this summary of the topics brought under discussion we may add a summary of estimates or propositions upon which the conclusions reached by the investigators are based. These are:—(1) That the home or normal mortality of the officers and men of the British Army and Navy may be taken on the basis of the Healthy Male Table of the Institute of Actuaries. (2) That the mortality of the Army and Navy, on foreign service in time of peace, may be considered to be equal, on the average, to an additional death rate of three-quarters per cent per annum. (3) That the annual mortality from "small wars" may be estimated at one and a half per cent of the total force engaged on actual service. (4) That the mortality from "national wars" may be estimated at twenty per cent of the total force engaged in the campaign. (5) That it may be estimated that one-half of the British Army and Navy will be engaged on foreign service at any particular time. (6) That six per cent of the force on foreign service will, on the average, be engaged annually in "small wars." (7) That it may, for the purposes of this report, be assumed that the British Army and Navy will be engaged once in forty years in a national war, involving the service of two-

thirds of the whole force in active military operations for a term not exceeding three years.

GLEANINGS.

SIR WALTER SCOTT AS AN INSURANCE DIRECTOR.

The newly published "Journal of Sir Walter Scott, from the Original Manuscript at Abbotsford," extends from the year 1825 to the period of his death in 1832. Although Mr. Lockhart made large use of this Diary in his Life of Scott, it was not published in its entirety, out of "regard for the feelings of living persons." Time has removed that objection, and we now have the record of thought and experience as noted down from day to day. We have had occasion to refer to the life policies which Sir Walter carried in order to lift in some degree the burden of indebtedness in which he had become involved through the failure of Constable and of Ballantyne. But there are lighter touches in these volumes in connection with insurance matters. Sir Walter was chairman of the Board of the Scottish Union, and also a director of the Edinburgh Life Assurance Company, and his observations at some of their meetings are amusing. In the following passage he gives his views of the custom of allowing the directors a small gratuity for attendance, a custom which has found imitators in some of our American offices. In his day it was only a crown (five shillings), while the custom in British offices at the present time is to pay a guinea. He says:

November 21 (1827).—At one o'clock I attended the general meeting of the Scottish Union Assurance Company. There was a debate arose whether the ordinary acting directors should or should not have a small sum amounting to about a crown apiece allotted to them each day of their regular attendance. The proposal was rejected by many, and upon grounds which sound very well,—such as the shabbiness of men being influenced by a trifling consideration like this, and the absurdity of the company volunteering a bounty to one set of men, when there are others willing to act gratuitously, and many gentlemen volunteered their own services; though I cannot help suspecting that, as in the case of ultroneous offers of service upon most occasions, it was not likely to be acceptable. The motion miscarried, however—impolitely rejected, as I think. The sound of five shillings sounds shabby, but the fact is that it does in some sort reconcile the party to whom it is offered to leave his own house and business at an exact hour; whereas, in the common case, one man comes too late—another does not come at all—the attendance is given by different individuals upon different days, so that no one acquires the due historical knowledge of the affairs of the company. Besides, the directors, by taking even this trifling sum of money, render themselves the paid servants of the company, and are bound to use a certain degree of diligence, much greater than if they continued to serve, as hitherto, gratuitously. The pay is like enlisting money which, whether great or small, subjects to engagements under the Articles of War.

Sir Walter adds the following amusing remarks:

A china-merchant spoke—a picture of an orator with bandy legs, squinting eyes, and a voice like an ungreased cart-wheel—a liberty boy, I suppose. The meeting was somewhat stormy, but I preserved order by listening with patience to each in turn; determined that they should weary out the patience of the meeting before I lost mine. An orator is like a top. Let him alone and he must stop one time or another—flog him, and he may go on for ever.

Dined with Directors, of whom I only knew the Manager, Sutherland Mackenzie, Sir David Milne, and Wauchope, besides one or two old Oil Gas friends. It went off well enough.

Another entertaining experience is noted, as follows:

December 13 (1825).—Went to the yearly court of the Edinburgh Assurance Company, to which I am one of those graceful and useless appendages, called Directors Extraordinary—an extraordinary director I should prove had they elected me an ordinary one. There were there moneyers and great oneyers,* men of metal—discounters and counters—sharp, grave, prudential faces—eyes weak with ciphering by lamplight—men who say to gold, Be thou paper, and to paper, Be though turned into fine gold. Many a bustling, sharp-faced, keen-eyed writer, too—some perhaps speculating with their clients' property. My reverend seigniors had expected a motion for printing their contract, while I, as a piece of light artillery, was brought down and got into battery to oppose. I should certainly have done this on the general ground, that while each partner could at any time obtain sight of the contract at a call on the directors or managers, it would be absurd to print it for the use of the company; and that exposing it to the world at large was in all respects unnecessary, and might teach novel companies to avail themselves of our rules and calculations—if false, for the purpose of exposing our errors—if correct, for the purpose of improving their own schemes on our model. But my eloquence was not required, no one renewing the motion under question; so off I came, my ears still ringing with the sounds of thousands and tens of thousands, and my eyes dazzled with the golden gleam offered by so many capitalists.

*See 1 *King Henry IV.* Act II. Sc. 1.

CONDEMNED TO DEATH.

Le Rappel, of Paris, publishes the following article on the subject of Eyraud's life assurance, and on some of the curious features suggested by that remarkable criminal case, the translation of which we take from the London *Review:*

It is difficult to look upon Eyraud as a good father and husband, but he nevertheless made provision, some years ago, for his family, having taken out in England a policy on his life for the benefit of his wife and children, and regularly paid an annual premium of £80 until last year, when he failed to pay it. The non-payment of a year's premium annuls the contract, unless during the following year two years are paid together, in which case the assured is replaced in all his rights. Madame Eyraud has, therefore, offered payment of the premiums for 1889 and 1890 to the company, but it has refused to receive them, the result being that legal proceedings have been commenced, and the action will be tried in London, and may be considered a novel and interesting case.

The company's refusal to accept the premium is given out to be, because of the trial of Eyraud in Paris; for it argues that it was not only because Eyraud did not pay in 1889 that his policy lapsed, but because he is about to be guillotined, and such a death is not one of those benefiting under the policy. The company further argues that it does not pay on account of a suicide, and in strangling Gouffé, Eyraud condemned himself to death, and his execution is therefore a suicide.

Madame Eyraud's lawyer, Mr. Michael Abrahams, on the other hand, urges that Eyraud hoped to escape justice, and had taken all the necessary precautions, as disguise, change of name, and flight to America, and that his execution, therefore, cannot be reasonably compared to a suicide—even if it occurs, of which he considers there is doubt, as in France extenuating circumstances are admitted, and the jury's verdict might be against it, and penal servitude for life might be substituted; or even if condemned to death he might be reprieved and sentence commuted by M. Carnot.

A further plea is that, even if condemned and executed, it is uncertain at what date it would be; appeals might cause delay, and possibly he might die a natural death during that interval, and one is not immortal because condemned to death, although they are well looked after, justice taking all possible care that the edifying spectacle that is given in the rue de la Roquette is not endangered—watching over them as a good housewife does over the chickens she fattens before cooking them. But in spite of all that, although suicide can be guarded against, death from illness cannot. Can the company, therefore, guarantee that Eyraud will not be ill, and that within six weeks he may not be carried off by congestion or apoplexy?

The above covers the points of Mr. Abrahams' plea in this case, which is the first of its kind.

THE MIRAMICHI FIRE OF 1825.

A contributor to *American Notes and Queries* copies from Abraham Gesnor's "New Brunswick," an account of the forest fires in Northumberland County, New Brunswick, which desolated the district of Miramichi, October 7th, 1825. In only one hour, New Castle, the present capital, Douglaston, and all the villages along the north side of the river Miramichi were entirely destroyed; 160 persons and 875 cattle are said to have perished, and nearly 600 buildings were destroyed.

The preceding summer had been excessively hot throughout North America, and there had been little rain to refresh the parched and withering vegetation; violent forest fires had raged in Canada, Nova Scotia and Maine, and although New Brunswick had not escaped, the inhabitants of the province were not apprehensive, on account of their remoteness from the destructive element.

The intense heat of the season did not pass away with the summer, but was still unabated on the 7th of October. That day was perfectly calm, and peculiarly sultry, inducing a condition of lassitude. The heavens wore a purple tint, and clouds of black smoke hovered over Miramichi. Still none of these signs were ominous to her people, who might have taken warning from the cattle in the pastures, for they became terrified and gathered in groups, and even the wild animals of the wilderness rushed out and sought refuge among the tamer breeds.

"At seven o'clock P. M. a brisk gale sprung up, which by eight o'clock had increased to a swift hurricane from the west, and soon afterwards a loud and almost appalling roar was heard, with explosions and a crackling like that of discharges of musketry. The air was filled with burning pieces of wood and cinders, which were driven along by the gale, igniting everything upon which they fell. The roaring grew louder, and sheets of flame seemed to pierce the sky." It is unnecessary to give any details of the terror, horror and despair which seized upon all living creatures. "The whole surface of the earth was on fire, and everything of a combustible nature united in sending up the last broad flame, which laid the country, with its towns, villages and settlements, in heaps of smouldering ashes." Fishes perished in the streams from the intense heat of the burning forests that chanced to overhang them; nor did the swift wings of birds offer them a means of escape. The famous conflagration was not confined to the district of Miramichi, but overspread an area of 6000 square miles.

Local Matters.

ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE.

ANNUAL REPORT OF THE CHIEF INSPECTOR.

I herewith present the amount of work done by the Inspection and Rating Department for the year ending December 31, 1890.

During the year 2362 ratings have been issued. Your Schedule Rating Committee has held 56 meetings. The Rating Committee has held 6. 49 agreement slips have been placed upon the street for the signature of members.

Basis rates have been adopted for the following classes of risks to apply under the mercantile standard:

Broom corn.
Cartridges in bulk.
Hay and straw.
Hides and leather (revision).
Resin.

Basis rates to apply under the manufacturing standard have been adopted as follows:

Bottling establishments.
Clothing factories (revision).
Grain cleaning establishments.
Harness makers (revision).
Hay packing establishments.
Marble works.
Oil clothing factories (revision).
Picture frame factories.
Rag carpet weavers.
Soap factories.
Tallow works.
Umbrella factories.
Vinegar factories.
Window shade factories.
Wood plate and basket works.

A standard and schedule has been adopted for potteries.

The following is the report of the work done:

BUILDING IMPROVEMENTS.

Skylights protected	106
Parapet walls built	6
Chimneys repaired	15
Roofs repaired	4
Cornices covered with metal	3
Defective walls repaired	10
Windows repaired	41
Windows bricked up	32
Windows protected by fire shutters	288
Communications bricked up	45
Communications protected by fire doors	65
Stairways encased and cut off	80
Well holes trapped	16
Elevators trapped	70
Floors repaired	7
Belt holes protected	15
Shavings vaults built	3
Fire doors provided for outside openings	3
Boiler houses built and boilers removed from buildings	2

DEFECTS OF CONDITION REMEDIED.—HEATING AND LIGHTING.

Steam pipes made safe (in buildings)	6
Gas jets made safe	141
Hot air flues made safe	9
Heaters and stoves made safe	82
Boilers reset	6
Lights enclosed where endangering material	27
Oil stoves removed	19
Oil lamps removed and use discontinued	86
Soldering pots reset and made safe	46
Gasoline lighting discontinued in buildings	1
Forges protected	7
Furnaces reset	3
Candy fires made safe	4
Stands for gas irons provided	7
Base for gas stoves provided	10
Base for oil stoves provided	1
Drying boxes fixed	1
Gasoline soldering discontinued and gas substituted	5
Metal ash receptacles provided	93
Metal match receptacles provided	12

MISCELLANEOUS.

Buildings thoroughly cleaned	109
Vaults constructed for benzine outside of building	4
Use of benzine discontinued in risk	11
Benzine removed from risks and kept outside of building	30
Lacquer or varnish removed from building	5
Metal receptacles provided for metal cuttings	10
Sand buckets provided	125
Bins for excelsior provided	1
Metal cans provided for sweepings	5
Metal waste cans placed	181
Metal placed under printing presses	11
Standpipe and hose erected in buildings	12
Hand fire extinguishers placed	62
Water casks provided	24
Fire pails placed	1341
Steam jets placed in dry rooms	9
Automatic cut-offs placed in conduit pipes	4
Oil clothing removed from buildings	3
Malt mills protected	5
Malt mills discontinued	1
Packing material removed from buildings	5
Blowers and dust arresters provided	6
Watch clocks provided for watchmen	5
Premises equipped with automatic sprinklers	4
Premises equipped with automatic fire alarms	32

The rules and regulations for electrical equipments which were adopted during the early part of the year are now in the hands of the Electrical Inspector of this Association, for such modifications or additions as may at the present time be necessary for the protection of property as near as possible from the danger which has become a daily menace.

Notwithstanding the limited force employed, the work of improvement is being steadily carried on in all sections of the city, and has without doubt been the means during the year of materially reducing the fire losses.

J. G. BRITTAIN,
Chief Inspector.

BALTIMORE, *January* 12, 1891.

MAYOR'S MESSAGE.

Mayor Davidson, in his annual message to the City Council, says of the Fire Department:

The commissioners present an interesting report of the operations of this important department during the past year.

The aggregate losses in 1890 were $346,529.97, not including the loss which occurred at Masonic Temple, same not having been adjusted. The losses for the same period of 1889 were $477,329.07.

The appropriation for 1890 was	$242,833 39
Amount expended	238,904 52
Balance unexpended	$3,928 87

Amount of special appropriation during the year 1890 was $22,990, besides the amount of $35,000 for the construction of a fire-boat for the harbor and $32,035.82 appropriated in Twenty-first and Twenty-second wards, making total for the year 1890 $332,859.21.

Comparison with other cities shows cost of fire department in

Boston	$813,000
St. Louis	474,000
Cincinnati	412,400
Buffalo	325,296

The efficiency of the department has been greatly enhanced during the past year by the organization of No. 15 Engine Company, located on Lombard street, in a section of great and growing importance. This company is full-paid, and the constant attendance of each of its members in this central location very greatly minimizes the danger from fire.

For the better protection of property in the central section of the city, it is, I think, my duty to recommend that the following engine companies be made full-paid: No. 1, Paca street; No. 2, Barre street; No. 3, Lombard street; No. 4, City Hall; No. 5, Ann street; No. 6, Gay and Ensor streets; No. 7, Druid Hill avenue and Eutaw street. And also the following hook-and-ladder companies: No. 1, Harrison street; No. 2, Paca street. And if authority be granted to add one permanent member each to Engine Companies 8, 10, 11, 13, and to Hook-and-Ladder Companies 3, 4, 5, 6, much greater protection will be afforded.

The changes thus suggested will cost less than $25,000 per annum, and it is believed that the present needs of the city will be fully served thereby.

There is apparently no necessity for full-paid companies in outlying districts, where fires are of exceedingly rare occurrence, and it is the part of wisdom to defer immediate action with regard thereto, have to add to such companies the one additional member which I have suggested.

Eventually, when the growth of the city requires it, the number of full-paid companies may well be increased, but it hardly appears necessary to anticipate that time.

The report shows that the appliances of the department are in first-class condition; the discipline is good, and the citizens have just reason to be proud of the record which has been made by the members of the various companies who bravely risk their lives in the duty of protecting property from destruction.

It is a matter for congratulation that the recommendation made to the last Council was favorably considered, and that the fire-boat is now an assured thing.

The protection so long needed to valuable property binding upon the harbor, as well as the shipping, will be afforded so soon as the boat is completed and fully equipped by a full-paid company, for which purpose the necessary appropriation will have to be made now.

THE RISE AND PROGRESS OF LIFE INSURANCE AS ILLUSTRATED IN THE HISTORY OF ONE COMPANY.

1884—1891.

Having briefly reviewed the first forty years of a wonderfully active and successful career, we now come to the fifth decennium of the Mutual Life Insurance Company, which, though still incomplete —the golden anniversary of the Company being two years distant— has been the most eventful period of its history. In the course of that period it has reached its present proud pre-eminence; sharing in the liberal tendencies of the time, it has modified in favor of its policyholders the rules and usages, the methods and practices of the earlier days; undaunted by expansive growth, it has banished the apprehension that the membership and the accumulated funds may be overweighted by too large accretion; realizing the nearness, through improved transportation facilities, of available territory beyond the limits of the United States, it has organized a profitable field of operation in foreign climes; adapting itself to changing conditions and customs, it furnishes investment for which it is not "necessary to die to win," as well as protection for the sufferer in the hour of bereavement. Occupying the forefront at a time when the pace in the onward march has been accelerated beyond all parallel in the history of financial institutions, its managers have not allowed themselves for a moment to lose sight of the enormous responsibility that is resting upon them.

THE FUNDS REACH ONE HUNDRED MILLIONS.

From the report of January 1, 1884, we copy the following interesting extract:

"During the year 1883 the Company has rounded up its assets to $101,148,248, and during the same time a new office building for the use of the Company has been erected upon the lots on Nassau, Cedar and Liberty Streets..... It is satisfactory to know, however, that these large assets, increased as they have been, under a prudent limitation of risks, though requiring increased care and involving augmented responsibility, afford at the same time, a guarantee of the Company's perpetuity.... The wonderful success of this Company, as manifested by the accumulation of assets exceeding one hundred millions of dollars, which is without precedent or parallel, could have been attained in no other country than this, where absolute political and legal equality, and in a very large degree, social equality, prevails, and where no privileged class exists. The Mutual Life Insurance Company is essentially a *limited* partnership among all the members of the Company, and the entire absence of class distinction makes such association or partnership more practicable and popular in this country than among peoples where hereditary and landed aristocracy emphasizes class distinctions and engenders jealousies and distrust."

THE NEW HOME OFFICE BUILDING.

The manifold details of the enormous business of the Mutual Life are allotted to eight distinct departments, the Executive, the Insurance, the Investment, the Law, the Medical, the Mathematical, the Auditing, and the Supply Department. The continual expansion of the transactions of these departments demanded more room than the cramped quarters of the old building on Broadway could furnish. It became imperatively necessary to secure premises adequate to growth that seemed to be illimitable. The old Post-office site on Nassau, Liberty and Cedar streets, known as the historic "Old Dutch Church" property, was purchased from the Government, and the present magnificent building, designed to meet prospective as well as present need, was erected. Early in the present year (1884) the Company took possession of its new home, a building universally admired for its substantial character, its convenient arrangement, the dignified style of its architecture, and the grandeur of its proportions.

SERENE AMID FINANCIAL DISASTER.

From the report of January 1, 1885, we take the following paragraph:

"In our own country, financial disasters have been of frequent occurrence. Several banks and banking firms, of more or less importance, and some large mercantile houses have failed. Several railroad companies that were considered especially strong have resorted to fresh issues of bonds, and at the same time reduced their dividends, thereby falsifying, in some instances, the assurances and promises of their responsible managers. The competition for business among the roads resulted in a war of rates, carried to an extent which demoralized the market, and spread doubt and disaster everywhere.

Amidst these elements of confusion the Mutual Life Insurance Company of New York has pursued its way, fulfilling the beneficent purposes of its founders and members, with increased numbers and enlarged resources.....

In chronicling the death of Judge Oliver H. Palmer, one of the oldest members of this Board and for many years the principal legal adviser of the Company, the Trustees desire to record a suitable expression of their sorrow and to testify their sense of a loss which is personal as well as official. His life was one of varied activity and experience..... He was a sound adviser to the Company, whose counsels brought no embarrassments or complications. As an associate, his colleagues found him always considerate and always kind....."

STILL ASCENDING ASSETS.

The report of January 1, 1886, says:

"On December 31, 1885, the assets of the Company were $108,908,967..... The number of risks assumed during 1885 was 14,334; and the aggregate amount of insurance, $46,507,139. The number of policies in force at the end of the year was 120,952. The insurance $368,981,441, a net increase for the year of 6087 policies and of $17,165,500 of insurance....."

DEATH OF PRESIDENT WINSTON.

"In March last," continues the report for 1885, "the sudden death of Frederick S. Winston deprived the Company of one who, for thirty-two successive years, had presided over its Board of Trustees, and had been the efficient head of its administrative work. The Trustees have recorded their appreciation of the personal character of Mr. Winston and of his services to the Company, in minutes, extracts from which will be found in subsequent pages. In this place it is proper to remark upon his death only in its relation to the business of the Company."

ELECTION OF MR. RICHARD A. McCURDY.

"At the special meeting of the Trustees, called to fill the vacant chair, Mr. Richard A. McCurdy was unanimously elected President. Mr. McCurdy had long been connected with its mangement in important relations, and had been its Vice-President for nineteen years."

CHANGES IN THE OFFICIAL STAFF.

"At the same meeting, Mr. George H. Andrews, who had for two years filled the office of Comptroller, and both in that and in other relations had rendered to the Company services of value, was elected Vice-President in place of Mr. McCurdy. Mr. W. W. Richards was appointed to succeed Mr. Andrews as Comptroller, and Mr. William G. Davies was appointed to the office of Solicitor, which had been vacant since the death of Oliver H. Palmer in February, 1884."

Mr. Andrews held this new position but a few months, when, in consequence of his sudden and widely lamented death, "It became the duty of the Trustees," says the report, "to fill his vacant place in the Administration of the Company, and at a meeting of the Board, held December 16th, Mr. Robert A. Granniss, who had for nine years been the second Vice-President, was unanimously elected to the Vice-Presidency. At the same meeting Mr. Isaac F. Lloyd, late the Secretary, was made second Vice-President; Mr. William J. Easton, heretofore Auditor, was appointed Secretary; Mr. Archibald N. Waterhouse was promoted to the Auditorship in Mr. Easton's place; Mr. John A. Fonda, formerly Cashier, was appointed Assistant Treasurer, and Mr. William P. Sands was chosen to succeed him as Cashier."

GREATER SIMPLICITY AND LIBERALITY IN THE CONTRACT.

"In the earlier days of life insurance, the means by which fraudulent practices are prevented and impaired lives excluded were imperfectly understood. The Company conceived itself to be compelled to protect the interests of its honest policyholders by restrictions and conditions in the contract itself, carefully framed so as to avoid any liability upon risks which it did not design to assume. But through successive years and under the teachings of experience, a system has been gradually perfected, by which the entrance of fraud or of unsuitable risks into the Company is made extremely difficult; and its adequacy is proved by the insignificant number of instances in which, in recent years, any contest has arisen upon a matured Policy. Its complete success, therefore, enables the Company to dispense with many of the clauses which were formerly required as safeguards, and to give the contract a simplicity and liberality such as it would have been improper to grant in its earlier years; and such as no company, whose organization is less mature, or whose methods are less conservative, can ever grant with safety. This new form of Policy has proved acceptable to the public, and is sought more eagerly as it becomes better known and understood. Its attractiveness is also

shown by the fact that its leading features are already imitated by institutions whose promises are much harder to compete with than their past achievements."

OFFICIAL ACTION UPON THE DEATH OF MR. WINSTON.

"At a meeting of the Board of Trustees, held on the 30th of March, 1885, Vice-President McCurdy presiding (but not assuming the vacant chair of the late President), said: . . . Frederick S. Winston, who for thirty-two years was President of this Company, died suddenly at Fernandina, Fla., on the evening of Friday, March 27th, in the 79th year of his age. . . . Mr. Winston was recognized by the portion of the business community in which he moved, as one of its most important members, and his position for many years as president of the largest corporation of its character in the world gave to his official acts and utterances an impressiveness and an influence which were felt, not only within the circle of similar institutions, but often in the outer world of state policy and general finance. In every sense of the word a self-made man, he rose step by step, and not without encountering many obstacles, to the high position he reached and maintained until his dying day. His nature was a composite one, and I can here point out only a few of its salient traits. He had a dexterity in the combination of diverse and often antagonistic elements so as to produce a homogeneous whole or to accomplish a desired end, which was remarkable. His initial will-power was immense. Few could resist the inflexible determination which accompanied and enforced his decisions, although the mailed hand was oft concealed beneath the velvet glove. He had the faculty of attaching to his person and insuring the devotion of those whom he associated with him which belongs only to the born leaders of men. And yet Mr. Winston was not an obstinate man. On the contrary, his first impressions were often overcome, and he yielded after a reasonable time with gentleness to other views. His intellect was of singular clearness and force. It must have led to eminence in any pursuit. The omissions of his early life were supplied in after years by a varied course of reading, observation, travel and reflection, and he became in all essential respects a well educated man. His addresses to this Board and his few public utterances are models of style, and disclose a basis of sentiment which, however unexpected in a man of his absorption in business, was a marked characteristic of his temperament. I have spoken of his public utterances. These and his public appearances were few. But for the duties imposed upon him by his religious faith, and in which he found employment for many of his leisure hours, his life was essentially in and for this Company. He had, in a business sense, no other thought. His heart was here; he reached his official desk with enjoyment, and he left it with regret. . . ."

MR. M'CURDY'S REMARKS UPON HIS ACCESSION.

The following remarks were made by Mr. Richard A. McCurdy on the occasion of his election to the presidency, April 4th, 1885, Ex-Gov. Lucius Robinson in the chair:

"Hon. Mr. Chairman and Gentlemen Trustees: I will not affect unconcern at the announcement which has just been made to me. Indeed, I confess that I receive the same with much emotion . . . But if I should rest only upon the personal relations that have subsisted between the other members of this Board and myself; if I should confine the consideration of the subject to merely personal grounds of whatsoever nature, it seems to me I should be lacking in a true appreciation of the magnitude of this occasion, and of the high dignity of the action taken here to-day. For it *must be* recognized that in your legislative function you have done an act, by electing the President of this Company, which is of high and far-reaching moment. It is characteristic of the societies, of which this one is the signal and exemplar, that they stretch out their tentacles, if I may so call them, into every village and hamlet of the land; and what *you* have done to-day must resound, for good or for evil in an appreciable degree, to the utmost limits of this continent, and perhaps to other shores. . . ."

PROGRESS AND PROSPERITY.

The report of January 1, 1887, says, among other things:

"There has been a general advance all along the line, which must be a source of gratification to the members of this great Company, even as it is to the Board of Trustees.

The result of the year's operations has been a very solid addition to the risks in force, the gain for the year being $24,827,761, making the total insurance and annuities in force $393,809,202.

. . . . The addition of carefully selected lives within a limit, that has been defined, contributes to the welfare of the whole body of policyholders and the financial interests of the Company. In referring to this subject, on the occasion of the annual meeting of the Board of Trustees, the president said: 'The policy of *dolce far niente* never has accomplished anything and never will accomplish anything worthy of admiration and emulation; I do not believe that this Company has accomplished its great mission, or that we, as Officers and Trustees, have exhausted our capacity for contributing something to the world's progress and to the assuagement of some of the ills that flesh is heir to.'"

IMMEDIATE PAYMENT OF DEATH CLAIMS.

"At a meeting of the Committee on Mortuary Claims, held December 31, 1886," says the report, "the following was adopted: 'Resolved, that on and after January 1, 1887, this Company will pay all claims immediately upon acceptance, by this committee, of satisfactory proofs of death.'

"While the Company has, for some time past, paid claims as quickly as proofs of death were accepted, the above was, perhaps, necessary as an official promulgation of the facts. . . . The result of the Company's action has proved of vast benefit to the insuring public, compelling, as it did, other institutions to follow in the path first trodden by the Mutual."

RAPID ADVANCEMENT.

In the report of January 1, 1888, we find these remarkable statements:

"In his annual address to the Board on the 25th of January, 1888, the President said: 'To-day closes a year of the hardest and most successful work within the memory of any man connected with the administration of this Company or with its Board of Trustees. . . . . The new business of the Company for the year ending December 31st, 1887, was the largest recorded in the history of this institution, the total amount of new risks under the 22,305 policies issued being $69,457,468. The gain over 1886 is $12,624,749, and the increase in amount of risk is $33,819,730.'"

The report of January 1, 1889, shows active and more widely extended progress in every direction:

"The increase of the number insured, and the extension of business during the year, exceeds all records heretofore made by the Mutual Life Insurance Company of New York. The total amount of risks assumed was $103,214,261, an increase of $33,756,793 for the year, resulting in a gain of risks in force amounting to $54,496,252."

The report of January 1, 1890, shows still greater energy and activity in broadening the field of operation:

"The Mutual Life has not only vastly increased its business by assuming a larger amount of new insurance than ever before in any single year, but it has made a larger gain in business written and in risks remaining in force than any other company in the world. Risks assumed, $151,602,483; risks outstanding, $565,949,934. . . . . The premium income was $23,727,858, a gain over the previous year of $4,283,550, while the income of the Company amounted to $31,119,019, a sum exceeding the total yearly income of any other life insurance company in the world. Compared with the business of 1888, the new risks written in 1889 show a gain of $48,388,222, while the total amount of risks in force was augmented to the unparalleled extent of $83,824,749."

In this report the name of Emory McClintock appears in the list of officers as Actuary, that of John Tatlock, Jr., as Assistant Actuary, and that of E. J. Marsh, M. D., as one of the medical examiners of the Company. Since the publication of the report, the office of General Manager has been created by the Board of Trustees, and has been filled by the appointment of Dr. Walter R. Gillette.

Those who wondered what the harvest would be at the close of 1890 may now learn that the receipts during the year amounted to $34,978,778.69; the disbursements to policyholders to $16,973,200.05; and the new risks assumed to $160,985,985.58. The assets of the Company now amount to $147,154,961.20; the surplus to $9,981,233.38; and the risks in force to $638,226,865.24. These are stupendous figures. The wildest imagination of the earlier days could not have predicted such length and breadth, such towering height, such massive proportions.

What the harvest will be when the golden anniversary comes, may be safely left to conjecture. But if we attempt to look beyond, the fading light sinks below the hill-tops, and our vision grows dim. We can measure the grand results of the past in their totality, but the grander results of the future are beyond estimate and beyond conception. The magnitude of what is, is as nothing to that which the far-off future will witness. All honor, then, to the founders and pioneers of this magnificent trust. Honor to the memory of the true-hearted men who safely steered the ship through the narrow channels and past the rocks and shoals of the tentative period, from the twilight dawn to the full blush of the morning. Honor to the high-principled trustees who are so mindful of responsibility; honor to the earnest and patient and faithful officers who are so watchful of duty, and so attentive in season and out of season to all that duty demands; and honor to the hard-working agents who are hewing the blocks for the walls of this great temple of humanity.

PERSONAL.

MR. GEORGE BALCH has been elected president of the Boylston Insurance Company, Boston, to fill the vacancy occasioned by the death of his father.

MR. RAYMOND HAYES, inspector of sprinkler risks for the Boston Board, has gone to New Orleans to take position as special for the Liverpool and London and Globe.

MR. JOSEPH W. BALCH, president of the Boylston Insurance Company, Boston, died at the age of seventy. He was made secretary of the company in 1838, and president in 1853. He was the oldest underwriter in Boston, and was held in universal esteem for his honesty of purpose, loyalty to duty, and kindness of heart.

MR. JAMES W. ALEXANDER, Vice-President of the Equitable Life, and President of the Princeton Alumni Association of New York, attended the annual meeting and dinner of the Princeton Alumni of Maryland, on the evening of the 2d, and made one of the delightful speeches which charm all listeners, and which have given him an enviable name as an after-dinner orator.

MR. HENRY KELLOGG, president of the Phœnix Insurance Company, Hartford, died in that city at the age of seventy. Mr. Kellogg originated the Phœnix, and was its secretary from the start, in 1854, to 1863, when he was made president. His devotion to the interests of the company was unceasing until three years ago, when his health gave way and he was obliged to give up active service.

THE Manhattan Restaurant, Chicago, presided over by Nicholas C. Miller, late president of the Star Fire Insurance Company of New York, was closed by the sheriff on confessions of judgment. R. A. Brown, one of the creditors, asked the court to set the judgments aside on the ground that the restaurant was doing a good business, and should be allowed to continue. Judge Hawes thereupon appointed ex-Governor John L. Beveridge as receiver, and allowed him to continue the business.—*Investigator.*

THE *Express Gazette* gives an interesting report of the capture of John W. Yardley, the cashier of the Canadian Express Company, of Montreal, who embezzled the company's money, and absconded in September, 1890. He had been bonded by the American Surety Company of New York, and an inspector of the company, Mr. Joel W. Bowman, arrested Yardley in Omaha, Neb., and took him to Montreal for trial. He pleaded guilty and was sentenced to the penitentiary for two years. In this, as in many other cases, the American Surety Company deserves great credit for its perseverance in tracking and prosecuting thieves.

AT the annual meeting of the stockholders of the Union Central Life of Cincinnati, held on Saturday the 24th ult., the old board of directors were all re-elected, A. J. Sage of Cincinnati being elected to fill the vacancy caused by the death of our late lamented president, Dr. John Davis. Hon. Jno. M. Pattison, vice-president of the company for the past ten years, was elected president of the company, the other officers remaining the same. There will, therefore, be no change in the management of the company's affairs. The Cincinnati papers unite in praise of the wisdom of this action, and commend the selection of the Congressman-elect, because "for ability, honesty, strict integrity, and independence of character, no one stands higher."

NEW PUBLICATIONS.

THE NORTH AMERICAN REVIEW.—The February number of this favorite periodical presents the following table of contents:—Gettysburg Thirty Years After, H. R. H. The Count of Paris, Maj.-Gen. O. O. Howard, Maj.-Gen. Henry W. Slocum, Maj.-Gen. Abner Doubleday; "A Deliberative Body," Hon. Thos. B. Reed; The Talleyrand Memoirs, Sir Charles W. Dilke; Why More Girls do not Marry, Mrs. Kate Gannett Wells; The Jamaica Exhibition, The Governor of Jamaica; Can Lawyers be Honest? Homer Greene; The Silver Question Again, Jesse Seligman; Has Christianity Failed? Ouida, Father Ignatius; The Deposition of Mr. Parnell, Justin McCarthy, M. P.; The Brutality of Man, John D. Barry; A Reply to Mr. Lecky, George McDermot; Fair Play for the Indians, George T. Kercheval; The Convict and the Church, Emerson Palmer.

THE INSURANCE LAW JOURNAL.—The December number of this very valuable periodical contains a compendious digest of Volume XIX (1890), an Index of the Cases Reported, an Index of the Authorities Cited, and an Index of the Cases Reported in the entire set of the Journal, Volumes I to XIX inclusive.

OUR thanks are due to Auditor Duffy for copy of the Biennial Report of West Virginia. Also to Secretary Henry A. Hills, of the National Association of Fire Engineers, for copy of Proceedings of the Eighteenth Annual Convention at Detroit. Also to Mr. T. J. W. Buckley for the Post Magazine Almanac and Insurance Directory for 1891, a periodical that has become indispensable.

THE *Insurance Herald*, of Louisville, is moving into more attractive offices in a new building. This is well, but to whatever extent the new domicile may be an improvement upon the old habitation, we do not think that the *Herald* will in future be more beautifully printed or edited with better judgment, than it has been in the past.

THE COMPANIES.

THE HARTFORD FIRE INSURANCE COMPANY.

The eighty-first annual exhibit of the Hartford will be found on another page. Its wonderful growth has been steadily maintained, year after year, until it has acquired the leadership of the great fire insurance companies of Hartford. Time was when it was customary to regard the Ætna as the leader in Connecticut, but whatever its past history, it no longer assumes that attitude. The reports for 1891 show that while the fire premium receipts of the Ætna amounted to $2,983,203, those of the Hartford amounted to $3,071,635; that while the amount of fire risks written during the year by the former was $277,318,374, that of the latter was $289,397,532; and that while the amount of the Ætna's risks in force at the beginning of the year was $358,846,833, that of the Hartford was $388,400,705. It is evidently only a question of time when the Hartford will be ahead in all other particulars.

The giant strides by which the Hartford has attained its present proud position may be seen at a glance in the following tabulation for the past twelve years:

Year, Jan. 1.	Assets.	Net Surplus.	Premium Income.	Total Income.	Amount at Risk.
1880	$3,456,021	$935,399	$1,460,124	$1,628,706	$197,045,538
1881	3,624,871	1,115,302	1,595,142	1,755,902	206,155,358
1882	3,821,725	1,165,559	1,792,654	1,978,747	225,247,984
1883	4,337,281	1,358,241	2,033,234	2,237,506	237,918,573
1884	4,541,240	1,333,596	2,304,438	2,521,198	264,117,145
1885	4,491,830	1,229,403	2,342,899	2,562,151	275,378,171
1886	4,745,342	1,443,359	2,308,669	2,510,536	278,036 440
1887	5,055,946	1,789 987	2,350,371	2,561,067	281,274,826
1888	5,288,604	1,936,260	2,455,310	2,683,622	293,267,963
1889	5,750,080	2,233,983	2,594,587	2,847,715	309,651,199
1890	6,142,454	2,456,079	2,821,339	3.059 534	345,574,745
1891	6,576,616	2,612,331	3,071,635	3,339,187	388,400,705

These successive years have been big stepping-stones on the upward march. In this eventful period the assets have been nearly doubled, the premium income has been more than doubled, and the surplus has been almost trebled. The statement for the past year shows that in 1890 the increase in the assets was $434,162, and in the net surplus $156,252. With such facts before us we can easily understand how and why the net earnings of the company in the past ten years have amounted to $6,000,000, and why the market value of the stock is $340, the book value being $309. In the preceding ten-year period, 1870 to 1880, the net earnings amounted to $2,500,000. This was the period when Mr. Browne was secretary. It may be mere coincidence, but it seems odd that in the past ten years during Mr. Browne's connection with another company, the earnings should have so largely increased.

The master and the mates of the vessel understand the art of navigation. They know how to trim sails and to take advantage of the favoring breezes as well as to avoid the rocks that lie in the pathway. The ocean is strewn with wrecks and derelicts, but the good ship Hartford pursues its voyage steadily through calm and through storm, freighted with a cargo of great price, and bearing on its annual return to port fulfillment of the highest hopes of both mariner and owner.

THE SUN FIRE OFFICE, London.—The annual statement of the United States Branch of the Sun presents the following particulars of condition and progress, January 1st:

ASSETS.

Par Value.		*Market Value.*
	Real estate	$210,000 00
	Bond and mortgage on N. Y. City and Brooklyn real estate	496,000 00
$504,000	U. S. Government bonds	609.840 00
204,000	N Y. city bonds	216,240 00
80,000	Brooklyn city bonds	84,000 00
90,000	Railroad bonds	87,550 00
	Cash in bank	164,556 67
	Cash in office	5,503 27
	Interest and rents due and accrued	27,981 80
	Balances in hands of managers and agents	321,053 18
	Total assets	$2,222,724 92

LIABILITIES.

Losses in course of adjustment	$148,109 65
Unearned premium reserve	1,176,804 26
Other liabilities	72,886 51
	$1,397,800 42
Surplus of assets over liabilities	824,924 50
Total	$2,222,724 92

THE FIDELITY AND CASUALTY COMPANY.

In view of recent statements regarding the Fidelity and Casualty of New York, Vice-President Geo. F. Seward has issued the following explanatory and corrective letter:

In passing upon the questions raised as to the financial condition of this company by the report of the New York Insurance Department, it is to be borne in mind that practically no impairment would have been shown had not the department followed a method of computing the reserve which has never been laid down for us, or, so far as we know, for any company, in making up its annual accounts. The rule laid down is justified by the law of the State, but, on the other hand, the rule followed by ourselves conforms to the law in almost every other State in the Union, and to the practice of all States, New York included.

The Department, indeed, has authorized us to follow the usual rule in our annual statement now ready. This statement gives us gross assets of $1,421,229.23, a reserve of $881,985.17 and a surplus beyond capital reserve and all other liabilities of $78,602.48.

The practical question for all policyholders is, whether we have conducted our business prudently, and whether our assets are sufficient to give adequate and undoubted security to all concerned. The actual facts in these respects are shown by the following figures and remarks:

Year.		Gross assets.	Cash income.	Reinsurance reserve.	Losses paid.
1881	Dec. 31,	$382,341.70	$186,302.93	$92,243.80	$66,770.96
1883	"	470,778.23	384,561.58	153,525.49	114,002.51
1885	"	590,500.42	477,925.41	243,182.73	192,258.74
1887	"	642,221.32	559,659.16	300,843.04	232,293.87
1888	"	774,550.21	694,432.28	374,539.60	231,249.73
1889	"	1,017,315.74	1,079,754.92	580,728.65	316,204.49
*1890	"	1,421,229.23	1,600,563.74	881,985.17	512,559.19

Amount of all losses paid to date, $2,241,110.27.

The reserve, it will be seen, is much larger in each case than the entire losses of the ensuing year, although, as a matter of fact, such reserve is held to cover a half year of business only, the other half having run off in natural course. If our reserve for any year is compared with the succeeding year's loss, it will be seen that in each instance it has proven to be more than double what the actual experience shows to be necessary.

Our present financial condition is, therefore, as follows:

Capital	$250,000.00
Reserve, $881,985.17. One-half free	440,992.58
Actual surplus above capital and all liabilities, including reserve	78,602.48
	$769,595.06

In other words, we have free and clear about three times the original amount of our capital after making such provision for all liabilities as our actual experience shows to be necessary.

An impairment under these circumstances could not be a matter of concern to anybody; certainly not when the alleged impairment is the result of a transfer of credit from our cash surplus to our reserve account, the actual resources of the company being precisely the same in either case.

The company was never before so strong as it is now, and otherwise never more worthy of public confidence. We pay our dividends out of our interest earnings, and we pay our losses out of premiums. We have paid for losses over two and one-quarter millions of dollars, and we expect to continue in business until we ourselves find no profit in it, and then certainly we will settle in full and pull out. Until we give notice of such intention, nobody need feel anxiety as to our condition.

GEO. F. SEWARD, *Vice-President.*

THE CONTINENTAL INSURANCE COMPANY, New York.—The annual statement of the Continental for January 1, 1891, is briefly as follows:

Cash in banks and on hand	$319,436 70
Loans on bond and mortgage	171,510 00
U. S and other stocks and bonds	3,970.372 00
Real estate owned by the company	734,360 00
Premiums in course of collection	349,854 51
Interest and dividends (payable this date)	33,580 42
Rents accrued	8.835 21
Total assets	$5,587,948 84
Reserve for insurance in force	$2,501,365 84
Reserve for losses in process of adjustment	230,916 02
Reserve for contingencies	150,000 00
Reserve for commissions, taxes, and all other claims	103,046 93
Cash capital	1,000,000 00
Net surplus	1,602,620 05
	$5,587,948 84

THE United States Branch of the Lancashire Insurance Company reports total assets amounting to $2 010,219.33, liabilities amounting to $1,315,462.78, and net surplus of $694,756.55.

THE PROVIDENCE-WASHINGTON INSURANCE COMPANY

This venerable corporation was founded in 1799, and will therefore soon take rank with centenarian institutions. It is one of the companies whose clear and clean record has made it a credit not only to its own city and State, but to the whole country. It is modest and undemonstrative, quietly attending to its duties and faithfully meeting its obligations, content to do full justice to both stockholders and policyholders. There are companies of which it is always safe to say that they are doing their whole duty, and the Providence-Washington is one that bears that stamp.

The comparative statements of the company for January 1, 1890, and January 1, 1891, show greatly to its advantage during the past year. The figures are as follows:

ASSETS.	1890.	1891.
Railroad bonds	$180,500 00	$230,850 00
Providence and New York bank stocks	299,420 00	356,148 00
Gas stocks	55,500 00	52,000 00
Railroad stocks	200,025 00	214,900 00
Company's office buildings	200,000 00	200,000 00
Cash in office and banks	42,178 92	48,734 01
Bills receivable (for marine premiums)	53,777 15	71,620 97
Due from agents, uncollected premiums, and other assets	112,915 05	150,295 39
	$1,144,316 12	$1,324,548 37
LIABILITIES.		
Unpaid losses and other claims against company	$ 88,491 86	$119,756 79
Reinsurance reserve	568,570 74	685,522 77
Cash capital	400,000 00	400,000 00
Net surplus	87,253 52	119,268 81
	$1,144,316 12	$1,324,548 37

Thus we have as the remarkable and gratifying gain for the past year the following exhibit:

Gain in assets	$180,232 25
" reserve	116,952 03
" surplus	32,015 29

The income for the year was $1,173,496.91, and the expenditures, including dividends, $1,003,418.56, figures which relatively have a very comforting look in the account current. Such figures speak for themselves in a way that cannot be misinterpreted.

THE AMERICAN SURETY COMPANY OF NEW YORK.—From the financial statement of this company, December 31, 1890, we summarize the following:

RESOURCES.		
United States Governments, market value	$276,300 00	
Stocks and bonds, market value	923,240 00	
Real estate	200,000 00	
Accrued interest, dividends and rentals	14,029 26	
Cash in banks and office	11,799 80	
Premiums in course of collection, less commissions	35 696 38	
Total		$1,461,065 44
LIABILITIES.		
Capital stock	$1,000,000 00	
Reserve requirement	220,572 52	
Claims in process of adjustment	71,697 60	
Other liabilities	6,484 32	
Surplus	162,311 00	
Total		$1,461,065 44

While the reserve has been materially increased, the net surplus has somewhat diminished. In comparing the statement with that of the preceding year, it must be considered that the dividend for the last half year of 1889, amounting to $30,000, was not paid until after the 1st of January, so that amount appeared as a part of the surplus on the 31st of December of that year. But during the present year the dates for paying the dividend have been changed, and the $30,000 for the semi-annual dividend for the latter half of 1890 was paid before the 31st of December and taken out of the surplus. Like other companies, the assets, which are of a permanent character, showed less value on the 31st of December, 1890, than on the 31st of December, 1889, but as there is no compulsion to sell, that is a mere nominal shrinkage, and the course of the market since that date has been such as to make these securities worth to-day a great deal more than the amount put in the statement, and doubtless in the course of a year they will fully regain their normal value. They are all dividend or interest-bearing securities, and therefore the mere price at which they are quoted is of no consequence to holders who are not obliged to sell. Under the law, the Insurance Commissioner is not allowed to give credit to any premiums that are three months overdue, and therefore the officers have thrown out of the account this year over $10,000, which, although three months overdue, is fully secured. In fact no item will be found in the statement that will not be recognized by the several Insurance Departments.

THE ARMSTRONG COMPANIES.

At the annual meeting of the Armstrong trio, which, as our readers well know, is composed of the Mutual Fire Insurance Company, the Fire Association of New York, and the Armstrong Fire Insurance Company, the reports of continued prosperity warranted the term so often applied to Mr. Armstrong's enterprise, "phenomenal success," and again emphasized the value of adherence to his motto, "Selection, Inspection and Protection." The predictions so freely indulged in with regard to an inevitable outcome of disaster, have entirely failed. Though writing with freedom that seems like bravado, and placidly assuming lines whose extent startles old-time conservatism, and though he has had some hard whacks from the enemy known as the fire-fiend, he has always come out "on top," and with banners flying in the breeze.

The Mutual Fire was organized June 19, 1882, and its progress, step by step, has been as follows:

Cash assets, June 19, 1882	$200,000 00
" June 30, 1883	317,088 44
" June 30, 1884	541,948 50
" June 30, 1885	756,120 80
" June 30, 1886	1,007,685 00
" June 30, 1887	1,295,235 95
" June 30, 1888	1,371,195 68
" Jan. 1, 1889	1,493,179 52
" Jan. 1, 1890	1,298,985 44
" Jan. 1, 1891	1,561,116 13

The profit and loss account of the Mutual from the date of its organization is as follows:

Net cash premiums received		$4,808,135 22
Net interest received		277,901 75
Net receipts		$5,086,036 97
Less		
Losses being 40 80 per cent net receipts	$2,587,820 60	
Expenses being 16.08 per cent net receipts	819 080 78	3,406,901 38
Balance to credit, profit and loss, 38.11 per cent net receipts		$1,679,135 59
Of which		
Cash dividends paid, including redemption, 1883, 1884, 1885 and 1887 scrip	$473,769 58	
Scrip dividends outstanding, representing profit prior to January 1, 1890	441,165 00	
Scrip and cash dividends since January 1, 1890	52,472 53	
Twenty per cent scrip dividends, January, 1891	205,000 00	
Total dividends	$1,172,407 11	
Surplus and reinsurance reserve	506,728 48	
		$1,679,135 59

The financial statement gives the assets of the company at $1,561,116, with liabilities classified as follows:

Outstanding certificates forming capital	$257,619 23	
Losses unpaid, less reinsurance	145,724 00	
Reinsurance reserve	487,159 42	
Due for reinsurance	8,728 31	
Unpaid dividend	7,476 85	
Outstanding scrip of '87 and '88, $441,165		$906,707 81
Surplus		$654,408 32

The income of the company was made up as follows:

Net premiums written during the year	$1,086,891 72
Interest received	50.212 90
Total income	$1,137,104 62

The expenditures were as follows:

Losses incurred during the year	$586,289 24	
Sundries as itemized	195,643 93	
Cash dividends paid during the year	52,472 53	$834,405 70
Excess of income over expenditures		$302,698 92

The transactions of the trio are summarized in the report so as to present at a glance the results of their transactions for the year 1890:

Net Cash Premiums:			
Mutual		$1,086,891 72	
Fire Association		503,935 64	
Armstrong		333,036 09	
Total premiums			$1,923,863 45
Cash Interest:			
Mutual		$50,212 90	
Fire Association		23,965 78	
Armstrong		16,378 29	
			$90,556 97
			$2,014,420 42
Less Losses Incurred:			
Mutual		$586,289 24	
Fire Association		335,787 25	
Armstrong		242,486 38	
		$1,164,562 87	
Expenses:			
Mutual	$195,643 93		
Fire Association	113,211 42		
Armstrong	49,207 23		
		$458,062 58	
			$1,522,625 45
Balance to credit of profit and loss			$491,794 97
Increase of Reinsurance Reserve:			
Mutual		$53,107 21	
Fire Association		33,504 37	
Armstrong		28,762 06	
			$115,373 64
Net profits for the year			$376,421 33

The text of the report presents so many interesting considerations that we quote from it at length:

To the Policyholders:

With the close of 1890 we are able to report largely increased earnings over previous years, a great reduction in the volume of fire losses, and a profit to our policyholders of over $250,000.

While the rates of insurance throughout the country have been reduced materially, this reduction has been more than offset by the value of the Company's Bureau of Investigation and its Inspection Department; to which reference will be made hereafter.

During the year the officers have become thoroughly convinced that the method on which this company conducts its business is the correct one, and that it will soon be recognized by every intelligent underwriter in the land as the only safe basis on which any company, insuring large mercantile and manufacturing properties, can successfully compete for such business; and, furthermore, that every large mercantile and manufacturing house must recognize that it is the only means by which they can secure a permanent reduction in the cost of their insurance, and the only class of companies to which they can apply for the safest building construction, the most thorough system of inspection, and the best known fire protection, at a minimum cost. *This interest must also recognize that the very fact that they hold the policies of this company is a guarantee to the world that their moral and physical hazards have been vouched for by a company whose business it is to investigate, and which does investigate both, and that by reason thereof they are furnished with the best letter of credit a business man can possibly possess.*

In our opinion there is no necessity for higher rates, such as will be demanded by other companies, owing to their excessive losses in 1890. They must modify their plans, which were in a decrepit state at the beginning of the present century, or be supplanted by companies with more progressive ideas. That which met the wants of the people in the year 1800 is entirely too ancient for the progressive ideas of the public and the large property values of 1891. Every other adjunct of commerce has made more progress, and been kept more in unison with the wants of this great people, than fire insurance: this remains in the same beaten track of a century or more ago. At every meeting of the underwriters of the land the same old problem is discussed at great length, the meeting adjourns, the underwriters return home, and business goes on as usual, viz.: men who know and attend to their business fix the rates—and the grand majority copy their policies—and all continue great underwriters together, the one who pays the largest commissions usually being considered the greatest and wisest—*by the broker.*

A reform in fire underwriting is a necessity, and business men themselves must bring it about. If they will examine the expense ratio of the various companies (which statistical charts made up from sworn returns will show), and then place their insurance in companies conducted under a minimum of expense, and who pay strict attention to the physical and moral hazard of the risks they insure, it will only be a short time until the call for reformation will occur. We have hesitated in making this open condemnation of the principles incorporated in the general stock companies, with the hope that some leader would come forth and break away from the old worn-out practices, and adopt business principles and stand by them until others would be forced to follow in his lead. This has not been done, and the great majority of the underwriters continue to allude to the phenomenal prosperity of this company as luck—think of the ridiculous proposition! *Eight and one-half years in business; $1,561,116.13 cash assets on hand; paying over $1,200,000 in dividends; over $2,500,000 in losses; having at the present time over $92,000,000 of risks in force, and all accomplished by luck!*

It is admitted that rates of insurance are unequal, and that injustice is frequently done, but we are frank to say that, taking the rates of insurance throughout the country, they are high enough; yes, even too high, if other companies would reduce their expenses to the same ratio as those of the three companies represented under our management.*

Not only must the expenses be reduced to meet the needed reform, but companies must be placed in a condition where they can write risks upon facts rather than upon hearsay statements, and we therefore recommend as the most practical measure the establishment of a National Bureau of Investigation and Inspection.

The establishment of such a bureau is by no means a new thought by this company. It has been advocated in a quiet way for a number of years. The failure to establish it is due to one of two causes: First, the ignorance of its true value—the phenomenal success of our company being attributed to luck. Second, other companies fearing that if such a bureau were established, greater benefits would inure to our companies than to the majority.

It would be useless to establish such a bureau unless the information relating to the risks to be insured be acted upon intelligently. Within a very short period it would not be necessary for a member to write any risk until *both the physical and moral hazard* had been reported upon by this national bureau. The data could be furnished in a much more expeditious manner, to the comparatively few insurance companies, than is now done by the great commercial agencies of this country.

The maintenance of our Bureau of Inspection and Investigation

*And if other companies were to reduce their percentage of expenses to the same figures of our three companies, instead of paying 20, 25, 30 and up to 45 per cent commission, our companies could be conducted on a much more economical basis than they are to-day, because brokers would not be stimulated to give their business to a class of companies whose sole business is to make profit for a class of outside stockholders.

has cost practically $56,000 during the past year. It sold information to other companies, from which it received an income of say $5000, thereby reducing the actual cost to $51,840.32, which amounted to 4.77 per cent of the net premiums written.

The total percentage of expense to the premium income for the past year amounted to an even 18 per cent. Deducting the expenses of conducting this department, the percentage of expense would be 13.23 per cent.

We have suggested that twenty companies unite in establishing a national bureau on the scale intimated, the approximate expense of maintaining which would be $100,000 per annum, or $5000 per company. This bureau could be made a stock company, and its stock divided pro rata among the twenty companies. By selling its information to outside companies, the stockholders would not only get their own information free, in the same manner as the members of the Associated Press, but, like them, would receive an income instead of having an expense, and all companies receiving its information could write upon facts, instead of upon the statements of men who are interested in placing the business.

Our company has on file in its Inspection Department 52,629 reports; in its Investigation Bureau several thousand additional, or say 60,000 in all. These reports could be made available, if so desired, by a national bureau, and form a foundation on which such an institution could be built up. The men connected with this department have become experts, and could be employed by a national bureau, so far as their services were desired.

These are thoughts which suggest themselves to us. They can be modified, enlarged upon, or ignored altogether, as the officers or managers of other companies may think best.

We will, no doubt, be charged with seeking to sell something which has been charged to profit and loss, and thereby enriching our treasury. For argument's sake this is admitted. On the other hand, if we have something to sell which possesses genuine merit, and other companies can share therein at less than 50 per cent of what such information could be secured by a house to house canvass, which would take years to accumulate, when the information could be had at once, and the members of that bureau would be saving several hundred thousand dollars per annum by reason of this immediate knowledge, we ask: Who would be the greatest gainer? We have the information available for our own use; we have charged it to expense, notwithstanding which our percentage of expense is less than half the average of all other companies doing business under the laws of the State of New York.

Henceforth the percentage of expense to premiums received will be reduced from year to year, even though a national bureau be not established (or one established in which we have no interest), for the sole reason that the business of the three companies represented under our management is increasing in a greater proportion than the annual expenses.

With such a bureau the moral and physical hazard would be known to each and every company contributing thereto, and ten times the annual cost could be saved in each and every year. Great improvements would be made in building construction, in appliances for the extinguishment of fire, *and companies would thereby be able to write upon knowledge, rather than on the statements of men who are interested solely in securing their commissions.**

*A practical illustration of the value of a National Bureau of Inspection and Investigation is furnished by the loss of John and James Dobson, of Philadelphia, Jan. 16, 1891.

Application was made to our companies for $40,000 insurance, to take effect Jan. 10, 1891—six days prior to fire. The risk was declined solely on account of the physical hazard, based upon reports on file with our Inspection Department. The loss to other companies amounted to not less than $700,000, enough to support a national bureau for seven years. A dozen or more of such illustrations are furnished by our company every year.

THE UNION OF LONDON WILL ENTER THE UNITED STATES.—Messrs. Hall & Henshaw have been appointed United States managers of the Union Assurance Society of London. The firm of the United States managers as appointed is composed of H. H. Hall, W. W. Heushaw, Jr., and E. K. Beddall. The local agency of Hall & Henshaw will continue as at present, composed of Messrs. Hall & Henshaw only. Edward K. Beddall, who becomes one of the three United States managers of the Union, is about twenty-five years of age, and is therefore the youngest American manager of a foreign company. He is known as an able underwriter and sagacious business man, inheriting these recognized qualities from his father, E. F. Beddall, manager of the Royal. Mr. Hall, the senior member of the firm, is well known among insurance men as an expert underwriter, and Mr. Henshaw is a young and capable insurance man of considerable experience, having been manager of the local business of the Northern Assurance Company under Mr. Hall before he formed his present partnership with him.

It is intended that the Union Assurance Society shall push for business in this country with vigor and enterprise, and its managers will soon obtain authority from the various State departments to establish agencies in such States as they may consider it wise to enter. The Sun Fire Office is the oldest and the Union is the second oldest insurance company in the world, its existence dating from the year 1714. According to the last statement of the company, which is dated January 1, 1890, the company has a subscribed capital of £450.000, of which £180,000 is paid-up in cash, and assets aggregating £2,252,922. The Union, therefore, is a strong institution, and under the care of such efficient managers should obtain a fair share of the premiums to be obtained on risks in this country.—*Spectator.*

THE TRAVELERS INSURANCE COMPANY.

The twenty-seventh annual exhibit of the Travelers Life and Accident, on another page, shows total assets of $12,244,467, and surplus, as regards policyholders, of $2,080,744. During the past year the assets have increased to the amount of $715,818. In the life department over $13,500,000 new insurance was written during 1890, a gain of more than $5,000,000 over 1889, or over 60 per cent. Heavy gains were also made in the accident department, showing renewed vigor and push on the part of the pioneer accident company of America. The statement presents the aggregates since the organization of the company, and it will be noted that the number of life policies written to date is 62,338, and the number of accident policies, 1,721,516. The total losses paid in both departments exceed nineteen millions. The Travelers is to be congratulated in many ways, not the least of which is the fact that its official staff is still unbroken. Few companies can boast of such a superior set of men throughout. Long may they live to devote their abilities to the continued service of a noble institution.

THE SPRINGFIELD FIRE AND MARINE.

The forty-third annual statement of the Springfield, in another column, shows total assets, at the beginning of the year, of $3,604,148. This is an increase of the handsome sum of $193,165 in the course of the year 1890. At the same time, the net surplus has increased to the amount of $134,841. These are pleasant figures to contemplate, yet they are what might reasonably have been expected from the managers of the Springfield. They have accustomed us from year to year to look for increased business and increased strength, and so we take such progress and prosperity as a matter of course. May it long continue.

THE PEOPLE'S FIRE, MANCHESTER.

For a young company—only in its sixth year—this New Hampshire institution makes a remarkably good exhibit. It has already attained the rank of a three-quarter million company, or, to be exact, it shows assets amounting to $761,873. This is an advance on the total of a year ago, amounting to the very handsome sum of $131,280. The net surplus is $61,028, as against $48,675 a year ago, and the premium receipts show a gain of $24,330 over the results of 1889. On the first of April, 1890, the cash capital was increased one hundred thousand dollars, so that it now stands $350,000. Altogether the People's shows the healthful sort of progress that is full of encouragement.

SPRING GARDEN INSURANCE COMPANY, PHILAD'A.

The fifty-sixth annual statement of this favorite company appears on another page. The accumulated funds now amount to $1,361,276, and after providing for all liabilities, including capital of $400,000, there is a net surplus of $349,073. The note at the foot of the statement shows the gain in assets and surplus during the past year, the amount of the former being $87,687, and of the latter $35,809. It is also noted that the excess of receipts over expenditures in 1890, after paying dividends of $64,000 and taxes thereon of $3,200, amounted to $67,187. The healthful condition thus shown furnishes the highest compliment that could be paid to the management.

THE SCOTTISH UNION & NATIONAL AND THE LION.—The following are the results for 1890 of the business of the Lion Fire Insurance Company of London, and the Scottish Union and National Fire Insurance Company of Edinburgh; of which companies Martin Bennett, Jr., of Hartford, is the United States manager. The Lion shows a gain in premium receipts over losses incurred, and all expenses, of $64,784.85, and in excess of income over losses and expenses for the year of $89,148.14. After marking off depreciation of assets and remitting to the head office during the year $32,451.21, it shows a gain in assets of $53,806.87, and a gain in surplus of $24,162.12. On the 1st day of January, 1881, the first year this company commenced business in America, its total assets were $375,754; on the first day of January last they were $837,051, and surplus $491,767.07; there has besides been remitted to the home office during the last ten years, $193,675. The Scottish Union and National shows excess of premiums over losses and expenses of $157,685.11; excess of income over losses and expenses, $225,992.88; gain in premium receipts for the year, $97,207.45; gain in assets, $221,473.70; gain in surplus, $143.553.13; loss ratio, 43.28; expense ratio, 30.45; ratio of profit, 26.27. The assets of the Scottish, January 1st, 1881, were $487,461. After remitting during this time $179,177 to the head office, it shows United States assets of $1,895,232.50; surplus, $1,407,776.45. As a grand total the two companies represented by Mr. Bennett show a gain for the year of $315,141.02.—*New York Commercial Bulletin.*

IMPERIAL FIRE INSURANCE COMPANY, London.—The following statement, for which we are indebted to Mr. John C. Paige, resident manager, Boston, for the United States Branch of the Imperial, shows the progress it is making under his judicious direction :

	1889.	1890.	Increase.	Decrease.
Gross assets,	$1,617,037	$1,692,873	$75,836	
Outstanding losses,	95,388	82,749		$12,639
Reinsurance reserve,	766,415	810,863	44,448	
All other claims,	26,385	31,912	5,527	
Net surplus,	728,848	767,348	38,500	
Premiums written,	1,086,182	1,125,050	38,868	
Losses incurred,	698,614	566,291		132,323
Remitted to London,		91,816		
Ratio of losses incurred to premiums written,		50 33		

The actual trade profit, as shown by the deduction from premiums written of losses incurred and expenses, is $154,446. This handsome showing is due to the joint efforts of the Resident Managers, John C. Paige, Boston ; Daniel C. Osmun, Chicago ; Charles M. Peck, New York ; George D. Dornin, San Francisco.

CITY OF LONDON FIRE INSURANCE COMPANY, LIMITED, LONDON.—The statement of the United States Branch of this company presents the following particulars :

	1889.	1890.	Increase.	Decrease.
Gross assets,	$714,702	$709,722		$ 4,979
Outstanding losses,	45,880	44,009		1,870
Reinsurance reserve,	321,250	272,947		48,303
All other claims,	19,572	16,369		3,203
Net surplus,	327,998	376,396	$48,398	
Premiums written,	494,186	409,233		84,952
Losses incurred,	436,642	222,011		214,630
Remitted to London,	34,906			
Ratio of losses incurred to premiums written,		54.25		

The results achieved are the more satisfactory because they have been realized at the same time with a very large decrease of the company's income in the United States, due to a change of policy inaugurated during the year 1889. It is no small matter to decrease income and amount at risk as radically as has been done in the case of the City of London, and at the same time maintain a low loss ratio and make a very handsome trade profit, which is $39,308.56.

NORTHERN
ASSURANCE COMPANY
OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS	349,072 83
ASSETS, DECEMBER 31, 1890	$1,361,275 78

NELSON F. EVANS, President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE
LIBERTY
INSURANCE COMPANY
OF NEW YORK.

GEORGE A. MORRISON, ... *President.*
HORACE J. FAIRCHILD, . . . *1st Vice-President.*
SAMUEL R. WEED, . . *2d Vice-President and Manager.*
PHILIP LA TOURETTE, . *Secretary and Associate Manager.*

EQUITABLE BUILDING, . . . *120 BROADWAY.*

CUNNINGHAM, COALE & CO., Agents,
BALTIMORE.

THE
United Fire Re-Insurance Company, Ltd.,
OF MANCHESTER, ENG.

J. N. LANE, - - - - General Manager.

STATEMENT OF U. S. BRANCH, JANUARY 1, 1891.

ASSETS.

New York City 3 per cent Bonds	$211,000 00
Chicago, Milwaukee & St. Paul R. R. 6 per cent Bonds	56,000 00
" " " " 4 per cent Bonds	43,750 00
New York Elevated R. R. Bonds, 7 per cent	57,000 00
Chicago, Rock Island & Pacific R. R. 5 per cent Bonds	99,000 00
Chicago & North-Western R. R. 4 per cent Bonds	96,625 00
New York Central & Hudson River R. R. 5 per cent Bonds	54,000 00
West Shore R. R. (Guaranteed) 4 per cent Bonds	141,085 00
Missouri, Kansas & Texas Preferred 4 per cent Bonds	74,000 00
Cash in Bank	125,938 59
Net Cash Premiums due by Companies	173,369 48
	$1,131,768 07

LIABILITIES.

Unpaid Losses due to Companies	$141,700 32	
Reserve for Unearned Premium	589,469 84	
		731,170 16
Net Surplus		$400,597 91

Remittance to the Home Office during 1890	$47,210 00
Excess of Income over Expenditure	116,757 75

UNITED STATES TRUSTEES.

HON. CHAUNCEY M. DEPEW, JUDGE ASHBEL GREEN, GENERAL LOUIS FITZGERALD.

LOCAL BOARD OF DIRECTORS.

MR. DAVID A. LINDSAY, GENERAL LOUIS FITZGERALD, MR. CHARLES B. ALEXANDER, MR. ROBERT W. STUART.

Resident Manager, WILLIAM WOOD, 28 to 40 Nassau St., New York.

THE

FIDELITY AND CASUALTY

COMPANY

OF NEW YORK.

FIFTEENTH ANNUAL STATEMENT,

December 31, 1890.

ASSETS.

Stocks and Bonds owned absolutely	$712,240 00
Real Estate	6,000 00
Loans on Collateral	270,020 00
Cash in Bank and Office	38,956 88
Premiums in course of Collection	350,955 52
All other Assets	43,056 83
	$1,421,229 23

LIABILITIES.

Re-insurance Reserve	$881,985 17
Unpaid Losses	102,584 54
Commissions and all other Liabilities	108,057 04
Capital Stock	250,000 00
Net Surplus	78,602 48
	$1,421,229 23

WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.
ROBT. J. HILLAS, Secretary.
EDW. L. SHAW, Ass't Sec'y.

DIRECTORS.

GEO. S. COE,	President American Exchange National Bank.
J. S. T. STRANAHAN,	President Atlantic Dock Co.
ALEX. E. ORR,	David Dows & Co.
G. G. WILLIAMS,	President Chemical National Bank.
J. ROGERS MAXWELL,	President C. R. R. of N. J.
A. B. HULL,	Retired Merchant.
H. A. HURLBUT,	Com. of Emigration.
J. D. VERMILYE,	President Merchants' National Bank.
JOHN L. RIKER,	Of J. L. & D. S. Riker.
J. G. MCCULLOUGH,	N. Y., L. E. & W. R. R.
WM. G. LOW,	Counsellor-at-Law.
WM. H. MALE,	President Atlantic Trust Co.
WM. M. RICHARDS,	President.
GEO. F. SEWARD,	Vice-President.

STEADY PROGRESS.

Year.	Gross Assets.	Cash Income.	Re-Insurance Reserve.	Losses Paid.
1881	Dec. 31, $382,341 70	$186,302 93	$92,243 80	$66,770 96
1883	" 470,788 23	384,561 58	153,525 49	114,002 51
1885	" 590,500 42	477,925 41	243,182 73	192,258 74
1887	" 642,221 32	559,659 16	300,843 04	232,293 87
1888	" 774,550 21	694,432 28	374,539 60	231,249 73
1890	" 1,421,229 23	1,600,563 74	881,985 17	512,559 19

Amount of all Losses Paid to date, $2,241,110.27.

27th ANNUAL STATEMENT

OF THE

TRAVELERS

INSURANCE COMPANY.

Hartford, Conn., January 1, 1891.

PAID-UP CASH CAPITAL, - - $600,000.

ASSETS.

Real Estate	$1,159,189 92
Cash on hand and in Bank	807,314 26
Loans on Bond and Mortgage, Real Estate	3,227,143 07
Interest on Loans, accrued but not due	62,536 34
Loans on Collateral Security	963,509 48
Deferred Life Premiums	159,489 19
Premiums due and unreported on Life policies.	115,961 25
State, County and Municipal Bonds	1,932,647 38
Railroad Stocks and Bonds	2,133,707 50
Bank Stocks	888,769 00
Miscellaneous Stocks and Bonds	794,200 00
Total Assets	$12,244,467 39

LIABILITIES.

Reserve, 4 per cent., Life department	$9,119,394 00
Reserve for Re-insurance, Accident departm't	803,230 39
Claims unadjusted and not due, and all other liabilities	241,099 00
Total Liabilities	$10 163,723 39
Surplus as regards policyholders	$2 080,744 00

STATISTICS FOR THE YEAR 1890.

LIFE DEPARTMENT.

No. Life Policies written to date	62,338
New Life Insurance written in 1890	$13,563,200 00
Paid Life Policyholders to date	6,174,867 94
" " " in 1890	767,912 46

ACCIDENT DEPARTMENT.

No. of Accident Policies written to date	1,721,516
" " " " in 1890	101,928
" " Claims paid in 1890	13,417
Whole No. Accident Claims paid	214,929
Amount Accident Claims paid in 1890	960,050 88
Whole amount Accident Claims paid	13,023,736 12
Total Losses paid, both departments	$19 198 604 06

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.
GEORGE ELLIS, Actuary.
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M. D., Surgeon and Adjuster.

THIRTY-NINTH ANNUAL REPORT

— OF —

The Massachusetts Mutual

Life Insurance Company,

For the Year Ending December 31st, 1890.

RECEIPTS IN 1890.

Premiums	$2,214,552 42
Interest and Rents	508,096 10
Profit and Loss	26,540 07
From other sources	4,500 00
Total Receipts	$2,753,688 59

DISBURSEMENTS.

Death Claims (less $3,830 Re-insurance)	$659,105 00	
Matured Endowments	101,694 00	
Surplus returned to Policyholders in Dividends	243,565 69	
Surrendered and Canceled Policies	218,018 93	
Total Payments to Policyholders		$1,222,383 62
Taxes, Licenses, Commissions, Medical Examinations, Supplies, Postage, Printing, Advertising, Salaries and all other expenses		623,278 81
Taxes and Expenses on Real Estate		23,852 91
Re-insurance		44,521 02
Total Disbursements		$1,914,036 36

ASSETS.

First Mortgage Loans on Real Estate	$3,974,526 13	
Loans secured by Collaterals	808,075 00	
Loans on Company's Policies in force	360,476 00	
Massachusetts Armory Loan Bonds	110,000 00	
City, County, Township and other Bonds	767,046 32	
Gas and Water Bonds	550,100 00	
National Bank Stocks	89,870 00	
Railroad Bonds	2,013,874 80	
Railroad and other Stocks	732,314 10	
Real Estate	501,181 69	
Premium Notes on Policies in force	566,255 10	
Cash on hand and in Bank	234,979 15	
Premiums in course of collection (net)	124,292 21	
Deferred Premiums (net)	214,994 51	
Interest and Rents accrued	204,654 53	
Total Assets		$11,252,639 54

LIABILITIES.

Reserve by Massachusetts Standard	$10,280,586 00	
Claims for Death Losses and Matured Endowm'ts in process of adjustment,	51,246 85	
Unpaid Dividends, due and to become due	49,079 74	
Premiums paid in advance	1,145 18	
Total Liabilities		$10,382,057 77
Surplus by Massachusetts Standard		$870,581 77

Number of Policies issued in 1890, **5,232**, insuring..**$17,369,350 00**
Number of Policies in force December 31st, 1890, **22,706**, insuring (including Reversionary Additions) **63,290,789 00**

SPRINGFIELD, MASS., *January* 20, 1891.

The Receipts and Disbursements of The Massachusetts Mutual Life Insurance Company for the year 1890, as shown by the foregoing statement, have been carefully audited under the supervision of the undersigned, and the Securities and Balances as shown have been personally examined by us and found to be correct.

H. S. HYDE,
JOHN R. REDFIELD,
EDWIN D. METCALF, } *Auditors.*

M. V. B. EDGERLY, *President.*
HENRY S. LEE, *Vice-President.*
OSCAR B. IRELAND, *Actuary.*
JOHN A. HALL, *Secretary.*
E. D. CAPRON, *Ass't Secretary.*

J. BANNISTER HALL, General Agent,

23 SOUTH STREET, Baltimore, Md.

STATE MUTUAL

LIFE ASSURANCE COMPANY

OF WORCESTER, MASS.

FORTY-FIFTH ANNUAL FINANCIAL STATEMENT,

January 1st, 1891.

11,007	Policies in force Jan. 1, 1890.	Amt. at risk..	$30,476,430 00
2,374	Policies issued since Jan. 1, '90.	Amt. at risk..	7,288,002 00
3	Policies restored during 1890.	Amt. at risk..	11,185 00
	Increased during 1890		4,241 00
	Additions made during 1890		56,647 00
13,384	Policies		$37,836,505 00

POLICIES TERMINATED.

1,004		Amt. at risk..	2,818,554 00
12,380	Policies in force Jan. 1, 1891.	Amt. at risk..	$35,017,951 00

RECEIPTS.

Net Assets January 1, 1890	$5,400,629 30
Premiums received since January 1, 1890	1,374,276 02
Interest received since January 1, 1890	267,240 49
Rents received since January 1, 1890	19,646 62
	$7,061,792 43

DISBURSEMENTS TO POLICYHOLDERS.

Claims by death, endowments, additions and surrenders	$426,057 32	
Dividends	181,333 37	
		$607,390 69

OTHER EXPENDITURES.

Taxes: Local; Mass. Excise; other States, Commissions, Supplies, Salaries, Agencies, Printing, Postage and all other expenditures	$312,410 56	
Profit and Loss	3,057 50	
	$315,468 06	
Total disbursements		$922,858 75
Balance, Net Ledger Assets		$6,138,933 68

ASSETS.

Bonds and Stocks owned	$3,256,401 52
Loans on Mortgage of Real Estate	1,117,959 00
Loans on Policies	359,334 00
Loans on Collateral	473,100 00
Loans to Corporations	307,000 00
Loans to Cities and Towns	3,500 00
Deferred Premium Notes	146,381 14
Real Estate owned	390,000 00
Cash, in hand and on deposit in banks	85,258 02
	$6,138,933 68

OTHER ASSETS.

Interest accrued, but not due	$62,000 00	
Market value of stocks and bonds over cost	195,638 48	
		$257,638 48
Total Gross Assets		$6,396,572 16

LIABILITIES.

Reserve, Mass. Standard	$5,491,479 17	
Claims in process of adjustm't	6,430 00	
	$5,497,909 17	
Deduct net value of re-insured risks	7,594 75	
Total Liabilities		$5,490,314 42
Surplus, Massachusetts Standard		$906,257 74

A. G. BULLOCK, President.
H. M. WITTER, Secretary.

GEO. C. GANTZ,

GLENN BUILDING, ST. PAUL STREET.

FORTY-THIRD ANNUAL STATEMENT

OF THE

PENN MUTUAL

Life Insurance Company

OF PHILADELPHIA.

Net Assets, January 1, 1890		$14,298,397 14
RECEIPTS DURING THE YEAR.		
For Premiums	$3,608,190 99	
For Interest, etc	938,675 97	4,546,866 96
		$18,845,264 10
DISBURSEMENTS.		
Claims by Death	$1,068,909 07	
Matured Endowments, etc	182,570 85	
Surrendered Policies	223,912 22	
†Premium Abatements	596,067 36	
Total paid Policyholders	$2,071,459 50	
Added to Reserve	$1,507,715	
Taxes and Legal Expenses	107,845 07	
Salaries, Medical Fees and Office Expenses	138,979 65	
Commissions to Agents and Rents,	425,818 02	
Agency and other Expenses	131,518 17	
Advertising, Printing and Supplies,	30,425 88	
Office Furniture, etc	6,889 09	$2,912,935 38
Net Assets, January 1, 1891		$15,932,328 72

† Being sums allowed in reduction of collectible premiums.

ASSETS.

City Loans, Railroad and Water Bonds, Bank and other stocks	$6,084,164 43
Mortgages and Ground Rents (first liens)	5,433,458 65
Premium Notes secured by Policies	557,618 62
Loans on Collateral, Policy Loans, etc	2,696,800 91
Home Office and Real Estate bought to secure Loans	958,851 60
Cash in Trust Companies and on hand	201,434 51
Net Ledger Assets, as above	$15,932,328 72
Net Deferred and Unreported Premiums	407,384 10
Interest Due and Accrued, etc	130,738 61
Market Value of Stocks and Bonds over cost	104,409 57
Gross Assets, January 1, 1891	$16,574,861 00

LIABILITIES.

Death Claims Reported, but awaiting proof	$ 144,320 00	
Reserve at 4 per cent to reinsure Risks	14,226,413 00	
Surplus on Life Rate Endowments, Unreported Policies, etc	569,675 97	
Surplus, 4 per cent basis	1,634,452 03	
		$16,574,861 00
Surplus at 4½ per cent, Pennsylvania Standard (estimated)		$2,508,120 03
New Business of the Year, 7,539 policies, for		20,568,534 00
Insurance Outstanding, Dec. 31, 1890, 35,345 policies, for		90,278,701 00

EDWARD M. NEEDLES, President.
HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Secretary and Treasurer.
JESSE J. BARKER, Actuary.

1849. —LARGEST— 1891.

Insurance Company

IN MASSACHUSETTS.

Incorporated 1849 · · Charter Perpetual.

SPRINGFIELD

FIRE AND MARINE

INSURANCE COMPANY,

Of Springfield, Mass.

ANNUAL STATEMENT, JANUARY 1, 1891.

CAPITAL, 1,500,000 DOLLARS.

ASSETS.

Cash on hand, in bank and cash items	$117,030 32
Cash in hands of agents and in course of transmission	228,930 11
Rents and accrued Interest	34,561 17
Real Estate unincumbered	109,000 00
Loans on Bonds and Mortgage (first lien)	314,950 00
Loans on Collateral Security	58,400 00
Bank Stocks, market value	667,195 00
Railroad Stocks, " "	1,432,061 00
Railroad Bonds, " "	346,020 00
Water Company Bonds, market value	176,000 00
United States Bonds, " "	120,000 00
Total Assets	$3,604,147 60

LIABILITIES.

Capital Stock	$1,500,000 00
Reserve for Re-Insurance	1,248,488 93
Reserve for all unsettled claims	200,308 41
Net Surplus	655,350 26
Gross Assets—increase	$193,164 66
Net Surplus—increase	134,840 60
Re-Insurance Reserve—increase	73,942 42

J. N. DUNHAM, President.
A. J. WRIGHT, Vice-President.
SANFORD J. HALL, Secretary.
A. W. DAMON, Ass't Secretary.
H. M. GATES, Cashier.

Western Department, Chicago, Ill.

A. J. HARDING, Manager. A. F. DEAN, Ass't Manager.

Pacific Coast Department, San Francisco, Cal.

GEO. EASTON & CO., General Agents.

WILLIAMS, KRAFT & THOMPSON, Agents,

BALTIMORE, MD.

Agencies in all the Prominent Localities throughout the United States.

SPRING GARDEN

Insurance Company,

OF PHILADELPHIA.

FIRE INSURANCE ONLY.

56th Annual Statement, December 31, 1890.

ASSETS.

Real Estate	$201,000 00
Mortgages	490,265 44
Stocks and Bonds	355,050 00
Collateral Loans	208,150 00
Premiums in course of collection	34,396 92
Interest due and accrued	11,863 19
Rents due and accrued	349 00
Cash	60,201 23
	$1,361,275 78

LIABILITIES.

Re-Insurance Reserve, Term	$196,054 51
Re-Insurance Reserve, Perpetual	381,069 23
Losses Unpaid, not due	34,256 16
All other claims	823 05
Total	$612,202 93
Capital	400,000 00
Surplus	349,072 83
	$1,361,275 78

Since Statement of December 31, 1889, *this Company has gained in*

Assets	$87,687 48
Surplus	35,809 54
Reserve	37,037 61

Excess of Receipts over Expenditures, $67,186.97, after paying dividends of $64,000 and taxes thereon of $3,200.

NELSON F. EVANS, Pres't. G. B. ARMITAGE, Sec'y.
CLARENCE E. PORTER, Ass't Sec'y.

PEOPLE'S FIRE

INSURANCE COMPANY,

OF MANCHESTER, N. H.

Statement, December 31, 1890.

Cash Capital	$350,000 00
Reserve for Re-Insurance	297,177 63
Unpaid Losses and other Liabilities	53,668 27
Net Surplus	61,027 52
	$761,873 42

ASSETS.

U. S. Government Bonds (coupon)	$86,450 00
Other Bonds and Mortgages	508,480 91
Cash in Office and National Bank	64,312 13
Premiums in course of collection	89,670 84
Accrued interest	12,959 54
	$761,873 42

RESULTS OF 1890.

Increase in Assets	$138,280 11
" " Surplus	14,641 25
" " Premiums	24,330 04

OFFICERS.

JOSEPH C. MOORE, President.
G. W. WEEKS, Vice-President.
C. F. MORRILL, Treasurer.
S. B. STEARNS, Secretary.
W. H. GOGGIN, Ass't Secretary.

Capital increased April 1st, 1890, . . $100,000.00.

1794 — OLDEST INSURANCE COMPANY IN HARTFORD. — 1891

EIGHTY-FIRST ANNUAL EXHIBIT

OF THE

HARTFORD

FIRE INSURANCE COMPANY,

OF HARTFORD, CONN.

JANUARY 1st, 1891.

ASSETS.

Cash on hand, in Bank and Cash items	$373 240 64
Cash in hands of Agents and in course of transmission	521,902 76
Rents and accrued Interest	22 422 06
Real Estate unincumbered	614,675 60
Loans on Bond and Mortgage (1st lien)	1,342,618 07
Loans on Collateral Security	30,000 00
Bank Stock, Hartford, market value	335,362 00
" New York, "	312,061 00
" Boston, "	87,771 50
" Albany & Montreal, market value	83,180 00
Railroad Stocks	651,057 50
State, City and Railroad Bonds	2,120,610 00
United States Bonds	51,625 00
TOTAL ASSETS	**$6,576,616 13**

LIABILITIES.

Capital Stock	$1,250,000 00
Reserve for Re-insurance	2,418,435 81
Reserve for all unsettled Claims	295,849 46
NET SURPLUS	**$2,612,330 86**
Gross Assets—increase	434,161 64
Net Surplus—increase	156,252 11
Re-insurance Reserve—increase	221,115 20

GEO. L. CHASE, President.
P. C. ROYCE, Sec'y. **THOS. TURNBULL, Ass't Sec'y.**
CHAS. E. CHASE, "

Metropolitan District, Cor. Cedar & William Sts., New York.
GEO. M. COIT, Manager. **GEO. S. A. YOUNG, Ass't Manager.**

Western Department, Chicago, Ill.
G. F. BISSELL, Gen'l Agt. **P. P. HEYWOOD, Ass't Gen'l Agt.**

Pacific Department, San Francisco, Cal.
BELDEN & COFRAN, Managers.

Agencies in all the Prominent Localities throughout the United States and Dominion of Canada.

AMERICAN CASUALTY

Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICES, CHAMBER OF COMMERCE,

BALTIMORE, MD.

First Semi-Annual Statement, January, 1891.

CAPITAL STOCK **$1,000,000**

The Assets of the Company are as follows:

Cash in banks and office	$45,569 76
Cash in hands of agents and in course of collection	204,691 90
Loans on stocks	15,200 00
Interest due and accrued	3,791 97
Cash in trust companies bearing interest	457,161 79
Other items	57,377 16

INVESTMENTS.

United States government bonds (market value)	$530,700 00
Baltimore City stock (market value)	477,252 50
	$1,791,745 08

LIABILITIES.

Cash Capital	$1,000,000 00
Reserve for reinsurance	159,245 79
Unpaid losses	10,000 00
All other liabilities	51,122 00
Net surplus	571,377 29
	$1,791,745 08

At a meeting of stockholders held in Baltimore, the following were duly elected a

BOARD OF DIRECTORS:

W. W. SPENCE, Baltimore.	HENRY B. BEECHER, New York.
JOHN GILL, Baltimore.	WM. E. MIDGELY, New York.
CHARLES D. FISHER, Baltimore.	GEN. H. W. SLOCUM, New York.
JAMES A. GARY, Baltimore.	ARTHUR B. GRAVES, New York.
HON. WM. A. FISHER, Baltimore.	ROBERT SEWELL, New York.
EDWARD AUSTEN, Baltimore.	

WM. E. MIDGELY, President.
J. J. JACKSON, Secretary.
G. H. MORAND, Assistant Secretary.
JOHN GILL, First Vice-President.
ROBERT SEWELL, Second Vice-President.
R. K. SHELDON, Treasurer.

A Dividend of Five Per Cent. has been declared, payable on the 26th of January, 1891, at the Mercantile Trust and Deposit Company, Baltimore.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - -	$107,150,309
LIABILITIES, 4%,	- 84,329,235
SURPLUS, - -	$22,821,074
NEW ASSURANCE IN 1889,	- $175,264,100
OUTSTANDING ASSURANCE,	$631,016,666
INCOME IN 1889,	$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,

Managers for Maryland and District of Columbia,

OFFICES:

Washington, 1226 F Street, N. W. Baltimore, Chamber of Commerce.

National Life Insurance Company of Vermont.

THE MOST DESIRABLE POLICY EVER ISSUED is the Option Policy now being issued by the National Life Insurance Company, of Vermont, providing for any emergency that may arise. It can be paid for in five, ten, fifteen or twenty years, and contains the following absolute guarantees: *First: It guarantees* an Annual Cash Value, which after a certain period is in excess of all premiums paid. *Second: It guarantees* a Paid-Up Policy for such a sum as the cash value will purchase, the exact amount being specified in contract at the time of issue. *Third: It guarantees* Extended Insurance for the full amount of policy for so long a time as the cash value will pay for it.

It protects the insured against adversity in business, and also makes an absolute provision, in case of death, for wife children, parents, or creditors.

It is a safe and desirable investment, and guarantees that a certain amount of money will be accumulated in a specified time, which the purchaser can use at an age when he is more likely to be dependent upon others, than others upon him.

Under this policy you know exactly what you have, and if you need your money more than insurance you can get it. Under this policy you have Investment, Protection, and the use of your Capital.

OFFICE, 32 S. HOLLIDAY STREET.

Accidents WILL Happen. INSURE IN THE Aetna Life.

THE

ÆTNA LIFE INSURANCE COMPANY

Of Hartford, Conn.,

with ASSETS amounting to **$35,993,002.37**, and SURPLUS **$5,853,795.71**, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Corner of E. Baltimore and St. Paul Sts., BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-second year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (0.98 per cent. in 1889).

Amount of Insurance in force January 1, 1880, $61,948,888.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1890, 202,405,923.00.

Surplus, Dec. 31, 1889, taking liabilities on the 4 per cent. basis, $5,640,947.33.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR NINETEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d V. P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
W. H. FARNHAM, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
C. H. WATSON, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1888	$19,724,538 45
Liabilities	17,288,348 72
	$2,436,189 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1890	$45,236,963 29
Liabilities (New York and Mass. Standard)	41,828,628 26
Surplus	3,408,335 03
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,836,035 03

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, Neal Building, Baltimore and Holliday Sts., Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$3,800,329.24
SURPLUS	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures	2,994,939 72

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1889,	$1,956,331 00
Liabilities,	1,338,721 00
Surplus to Policyholders,	$ 617,610 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

No. 6 S. HOLLIDAY STREET (Neal Building), BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1890

EIGHTY-SIXTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	530,558.73

STATEMENT, JANUARY 1, 1890.

Government and other bonds, market value	$191,200 00
Bank and other stocks, market value	100,137 00
Net premiums in course of collection and bills receivable and interest due Company	25,916 48
First mortgages on city property and demand loans	20,426 67
Real estate, unincumbered, owned by the Company	160,000 00
Cash in banks and office	32,878 58
Total assets	$530,558 73

LIABILITIES.

Reserve for reinsurance and other liabilities	$214,482 38
Reserve for losses under adjustment	48,949 16
Unclaimed dividends	2,414 82
Surplus as to policyholders	264,712 37
	$530,558 73
Losses paid since organization	$15,634,905 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

JNO. M. COWELL, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

HARTFORD, CONN

Gross Assets,	$10,019,000.00
Surplus at 4 per cent.	534,000.00
Surplus at 4½ per cent.	over 1,000,000.00

SPECIAL FEATURES.

Endowments at 80 at Life Rates.

Life, Endowment and Annuity Policies (copyrighted) with valuable options at 65, and indorsed guaranteed cash values at stated periods.

Stated paid-up insurance values after three years: Non-Forfeitable and Incontestable.

Losses payable in thirty days.

J. B. BUNCE, President — J. M. HOLCOMBE. Vice-President. — C. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner, Wm. Buehler, Chas. W. Slagle, Ernest Knabe, Francis Burns, J. A. Edmondson,
Wm. S. Young, Wm. Schloss, E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink,
Bernhard Clark, James A. Gary, G. W. Hildebrand, Christian Devries, J. Q. A. Holloway, Jno. J. Rodgers,
Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. R. Cathcart, John M. Littig.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT. EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets	$3,924,295
Surplus, according to the four per cent. standard	1,071,065
Income 1889	4,601,298

689,245 Policies issued during 1889. $1,096,234.15 paid in death claims during 1887.
It has issued more than 3,000,000 of Policies, and the total death claims paid amount to nearly $5,202,333.

RELIABLE AGENTS WANTED.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $700,000.00.

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OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

ASSETS, $10,000,000.

The Washington Life Insurance Company of New York

W. A. BREWER, JR., - - - - PRESIDENT.

Write Ordinary Life and Limited Payment Life Policies with Guaranteed Cash Surrender Values.

THESE POLICIES ARE EASILY DEFINED:

THEY ARE—Non-forfeitable.
THEY ARE—Protected by Dividends.
THEY ARE—Unrestricted as to residence and travel after two years.
THEY ARE—Incontestable by their terms.
THEY ARE—Secured by an Invested Reserve.
THEY ARE—Solidly backed by Bonds and Mortgages, first liens on Real Estate.
THEY ARE—Safer than Railroad Securities.
THEY ARE—Not affected by the Stock Market.
THEY ARE—Better paying investments than U. S. Bonds.
THEY ARE—Less Expensive than Asses[illegible]ment Certificates.
THEY ARE—More Liberal than the law requires.
THEY ARE—Definite Contracts.

Good reliable Agents wanted. Address,

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

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EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$564,475 45
SURPLUS.....$243,026 38

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, JAMES HARRY.

BALTIMORE OFFICE, No. 313 SECOND STREET.

E. G. PARKER.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

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JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

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J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 2 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	212,114 42
Reinsurance Reserve	1,268,480 69
Net Surplus	379,540 26
Total Assets, January 1st, 1889	$2,360,135 37

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

FRANKLIN FIRE INSURANCE COMPANY
OF PHILADELPHIA.

ASSETS, - - $3,174,357.04.

J. W. McALLISTER, President.
FRANCIS P. STEEL, Vice-President.
EZRA T. CRESSON, Secretary.
SAMUEL W. KAY, Assistant Secretary.
Agency Department, GEORGE F. REGER, Manager.

W. T. Shackelford, Agent, Post Office Avenue and Second Street,
BALTIMORE, MD.

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York,
AND
American Insurance Co. of Newark, N. J.

LOCAL AGENT FOR
Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
Liberty Insurance Co., New York.....Assets, $1,377,000

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force etc	**2,985,328 79**
Net Surplus	**1,602,620 05**
Policy Holders Surplus	**2,602,620 05**
Gross Assets	**5,587,948 84**

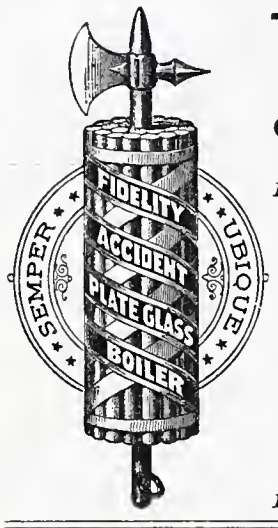
——SAFETY FUND POLICIES ISSUED.——

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MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
BENTLEY & TAYLOR, Managers WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
J. J. McDONALD, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, December 31st, 1890, $1,421,229 23.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

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E. L. SHAW, Assistant Secretary.

DIRECTORS.

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J. S. T. Stranahan, President Atlantic Dock Co.
A. E. Orr, of David Dows & Co.
G. G. Williams, President Chemical National Bank.
A. B. Hull, Retired Merchant.
H. A. Hurlbut, Commissioner of Emigration.
Wm. M. Richards, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. Vermilye, President Merchants National Bank.
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Wm. G. Low, Counsellor at Law.
J. Rogers Maxwell, President Central R. R. of N. J.
Wm. H. Male, President Atlantic Trust Company.
Geo. F. Seward, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,461,065 44.** **Liabilities** (incl. Reserve $220,572 52), **$298,754 44**

WM. L. TRENHOLM, President. ***HENRY D. LYMAN, Vice-President.***

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P. O. Avenue and Second Street.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE, BALTIMORE, MD.



Statement, January 1, 1891.

ASSETS.

United States Government Bonds (market value)	$530,700 00
Baltimore City Stock, (market value)	477,252 50
Cash in Banks and Office	45,569 76
Cash in hands of Agents and in course of collection	204,691 90
Loans on Stocks	15,200 00
Interest due and accrued	3,791 97
Cash in Trust Companies bearing interest	457,161 79
Other items	57,377 16
	$1,791,745 08

LIABILITIES.

Cash Capital	$1,000,000 00
Reserve for reinsurance	159,245 79
Unpaid losses	10,000 00
All other liabilities	51,122 00
Net surplus	571,377 29
	$1,791,745 08

T. A. SYMINGTON, Manager Maryland Department.



Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

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FIRE INSURANCE COMPANY

OF BALTIMORE,

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Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

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ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
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HENRY VEES, Secretary.

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LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

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20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.

Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

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M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

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WM. D. RICE,
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No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),

NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St.. BALTIMORE, MD.

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,447,218 82

SURPLUS
as regards Policyholders,
$325,847 86

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES Prest National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. *Liabilities, $7,459,995 14.* *Surplus, $3,006,133 81.*
Income in 1889, $4,516,668 14. *Expenditure, $4,102,971 37.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co.
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, FEBRUARY 20, 1891. [VOL. XLV.—NO. 4

PHENIX
INSURANCE COMPANY,
BROOKLYN, NEW YORK.

OFFICES:
No. 16 Court Street, - - - - Brooklyn, N. Y.
Western Union Telegraph Building (Broadway, Cor. Dey St.), N. Y.

Ineurance Against Loss by Fire; Also Against Wind Storms, Tornadoes and Cyclonee.

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ARTHUR B. GRAVES, Vice-Pree't. GEORGE INGRAHAM, 2d Vice-Pres't.
CHARLES C. LITTLE, Secretary.
WILLIAM A. WRIGHT, Assistant Secretary.

B. C. Thorn, Seo'y Brooklyn Dept. Jonathan W. Barley, Manager Eastern Dept. H. C. Stockdell, Manager Southeastern Dept. Thomas R. Burch, Manager Western and Southern Dept.

ALLMAND & GALLAGHER & WILLIAM T. SHACKELFORD,
AGENTS FOR BALTIMORE.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,
Nos. 28 to 40 Nassau Street, New York.

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JOSEPH STUART, Eeq., Of Messrs. J. & J. Stuart & Co.
GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK,
OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.
JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,060,448 23
Reserve for Losses and other Liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1890, $15,174,078 23. Surplus, $2,626,196 39

PURELY MUTUAL.

OVER FORTY-ONE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
19 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

CONDENSED STATEMENT.

In its forty-five years of business, this Company has

Received:

Premiums,	$164,258,948.77
Interest and Rents,	64,521,255.27
Balance Profit and Loss,	967,120.48
	$229,747,324.52

Paid:

Death Claims and Endowments,	$77,254,373.88
Surrendered Policies,	20,038,284.42
Dividends,	48,542,732.50
Total paid to Policyholders and beneficiaries,	$145,835,390.80
Expenses of management,	19,566,916.60
Taxes,	7,055,923.08
	$172,458,320.48
Balance net or ledger assets,	$57,289,094.04

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary. JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

BALTIMORE OFFICE, Northeast Corner South and Second Streets, Baltimore, Md.

FORTY-THREE YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $105,053,600 96.

ANNUAL REVENUE, $29,163,266 24. SURPLUS, $15,600,000 00.

The non-forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.

RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.

A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

The Manhattan Life Insurance Company

ORGANIZED IN 1850. ——OF NEW YORK—— Nos. 156 and 158 Broadway.

PRESIDENT, HENRY B. STOKES.

VICE-PRESIDENT, J. L. HALSEY. SECOND VICE-PRESIDENT, H. Y. WEMPLE. SECRETARY, W. C. FRAZEE.

ASSISTANT SECRETARY, JOHN H. GIFFIN, JR. ACTUARY, E. L. STABLER.

"I MUST DIE TO WIN."

This is a common expression, one used perhaps more frequently in connection with Life Insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win."

YOU MAY LIVE AND WIN.

This refers to the new Survivorship Dividend Plan of the MANHATTAN as applied to Life and Endowment Policies. Take, for instance, a policy payable to yourself, 10, 15 or 20 years hence. Say you die before the termination of the period, *your family wins.* You survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.* The "MANHATTAN'S" new plan meets the case.

For example of its operation address the Company, giving your age.

We desire to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. Address,

OFFICE, No. 26 South Street, (Firemen's Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. Total Assets, $1,791,745 08.

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

Union · Mutual · Life · Insurance · Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The ***attractive features*** and ***popular plans*** of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; are ***protected by the popular Maine Non-Forfeiture Law,*** the provisions of which can apply only to Policies written by this company; are ***free after one year from all limitations as to Residence, Travel, Suicide or Occupation,*** (Military or Naval Service excepted in time of war); and are ***incontestable after two years.***

Its ***plans*** are ***varied*** and ***adapted to all circumstances.***

Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.
Ordinary Life 10 year Adjusted Premium Policy,
Guaranteed Investment Policy,
and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

TOTAL PAYMENTS TO POLICYHOLDERS

— MORE THAN —

$25,000,000.00.

Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT, - - - - President.
ARTHUR L. BATES, Secretary, J. FRANK LANG, Assistant Secretary.
THOMAS A. FOSTER, M.D., Medical Director. HON. JOSIAH H. DRUMMOND, Counsel.

DANIEL SCHOOLHAUS, Manager, 21 Post Office Avenue, Baltimore.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,	Hugh W. Bolton,	William A. Boyd,	A. J. Albert,	Robert Rennert,
J. Alex. Shriver,	Wm. H. Vickery,	George A. Blake,	J. Olney Norris,	Rob't N. Wilson,
George Franck,	Wm. Whitelock,	James R. Clark,	Thornton Rollins,	John S. Bullock,
Jos. Jas. Taylor,	A. Jos. Myers,	William Renshaw,	John M. Littig,	Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL..... .....$400,000 00 ASSETS..... .....$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA
C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

INCORPORATED A. D. 1794. ***CHARTER PERPETUAL.***

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't. GREVILLE E. FRYER, Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE **1891.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up and cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.
JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, FEBRUARY 20, 1891.

THE meeting of the Southeastern Tariff Association, at Washington, will take place on the 25th of March, not the 11th, as at first announced.

BOSTON, MASS., *February* 14, 1891.

The Executive Committee of the National Association of Life Underwriters will hold its next meeting at Hotel Rennert, Baltimore, Md., on Friday, March 20, 1891, at 10 A. M. The chairmen of the several committees, in event of absence, are requested to forward full reports of their deliberations. As this will be the last meeting of the committee before the annual meeting of the Association, June 17, it is hoped every member will be present.

BEN. S. CALEF, *Chairman Executive Committee.*
W. G. JUSTICE, *Secretary.*

THE Insurance Commissioner of Maryland, pending the judicial action in Connecticut to which we have heretofore referred, has renewed the license of the Connecticut companies doing business in this State, and the agents who were left stranded for a season are restored to peace and happiness.

LAST week Governor Hill sent to the Senate at Albany the nomination of James F. Pierce, of Brooklyn, for Superintendent of the Insurance Department, in place of Robert A. Maxwell, whose term expired two years ago, but who has been allowed to "hold over." The circumstances which led to this action have been dished up in the New York partisan press in a way to attract general attention. Malignant assault and vehement defence alternated in maddening fashion. The unsavory history of the New York Department has been reiterated, to the regret of all who would like to forget its abominations. The best paragraph we have seen with regard to this political transaction, and the thoughts it suggests, we copy in another column from the *Weekly Underwriter.*

WE do not know whether the American Casualty and Security had anything to do with the displacement of Superintendent Maxwell and the substitution of Superintendent Pierce, but we are quite certain that in that one particular office, at least, there is no weeping or wailing.

ELSEWHERE we publish a remarkable article on "The Relation of Life Insurance to Inebriety." The author is a hobby-rider, and it is curious to see how far a man of one idea can go in the effort to sustain a pet theory. Other observations, quite as trustworthy, are totally at variance with this writer's conclusions, but we like to hear both sides.

WITH regard to the selection of Washington as the place of meeting for the Southeastern Tariff Association next month, and our intimation that the *Standard* went too far out of its way in its reproval of the Executive Committee, that paper retorts to the effect that we do not know what we are talking about, and that, anyhow, we are ignorant of Southern opinion and feeling. We confess to ignorance of many things, and we are quite willing to be taught the truth, though we might hesitate to receive instruction from a journal which has shown its willingness to publish confidential matters without permission, and to stuff its columns with self-puffery so glaring as to disgust its best friends.

THE Baltimore Fire Insurance Company has declared a semi-annual dividend (No. 140) of seventy-five cents per share (seven and a half per cent).

THE REFORMATORY MOVEMENT.

In response to the invitation of President Hyde, a meeting was held in the Fifth Avenue Hotel, New York, on the 12th inst., to concert measures for carrying out proposed reforms in life insurance practice. The companies represented were the Berkshire, Brooklyn, Connecticut General, Equitable, Germania, John Hancock, Manhattan, Massachusetts Mutual, Metropolitan, National, New York, Phœnix Mutual, Provident Savings, Prudential, People's Industrial, State Mutual, Travelers, United States, Vermont. The Mutual Benefit, New England, and Northwestern sent excuses, and the Connecticut Mutual, Ætna, Mutual Life, Home, Penn Mutual, Provident Life and Trust, Union Central, Union Mutual and Washington were not represented, some of them declining to participate in the movement.

Mr. Batterson, of the Travelers, was chosen chairman, and Mr. Halsey, of the Manhattan, secretary. After an appropriate introductory address by Mr. Batterson, in which the objects of the meeting were judiciously presented, Mr. Hyde offered the following resolutions, which were adopted:

Whereas, Many of the evils connected with the present conduct of the business of life insurance in the United States are due to the facility with which agents change their allegiance from one company to another, and

Whereas, It has been to some extent the practice of life insurance companies to offer agents in the service of other companies, inducements to surrender their contracts and take employment at higher rates with them, and agents are thus tempted to effect the change of policies which they have placed in one company and for which service they have been paid, into other and competing companies, and

Whereas, The discontinuance of these practices would enable the various insurance companies to place the business on a more legitimate basis,

Now therefore be it resolved, That a plan should be elaborated for the purpose of putting a stop to the practice above referred to, and that an agreement be entered into which shall be binding upon all those companies which shall sign the same, but which shall have no application to any company or its agents which shall neglect or refuse to sign such agreement; also,

Resolved, That such agreement should cover the following points, viz:

1. Each company signing the same should stipulate that it will not employ, negotiate with or make contract with any manager, submanager, or agent, whether employed directly or indirectly by any other company party to said agreement, except upon the conditions specifically named in such agreement.

2. The written consent of the company with which such agent or employe is or has been connected shall be deemed a waiver of the foregoing stipulations. If —— months shall have elapsed since the severance of his connection with the company, such agreement should not apply to or prevent the employment of any agent or employe by any other company.

3. If an agent leaves one company and enters the service of another, his contract should contain a clause that he will not be allowed to "twist" the policies of the company he has left and put them into another company. And further, the companies should agree that in the transaction of their general business, the same rules should be observed in regard to "twisting" policies as far as possible.

Agents who have been found guilty of defrauding any office, or of pronounced irregularity in the conduct of their business, through the introduction of bad lives, by concealment of facts, by misappropriation of moneys, by misrepresentations to policyholders, or leaving an office while in its debt, should be at once reported to the company signing the agreement, and no such company should be at liberty to engage such agent until the company offended shall give its approval, or, in the event of its refusal, until the court, hereinafter provided for, shall decide that such agent is properly eligible, under the rules, to employment by others.

4. A date should be fixed when such agreement shall go into effect, which date should be sufficiently distant to enable the various companies to make the necessary arrangements with their respective managers and agents.

5. Companies entering into the proposed agreement should be required to send a copy of the same to all their agents, requiring them to conform to the same, and to indicate their assent and willingness to conform to its conditions by affixing their signatures and return the same to the home office. Each company should agree that after the date fixed upon, it will not receive business from any agent who shall not have signed the agreement.

6. A penalty should be fixed for any breach of the agreement, sufficiently large to operate as a prevention, and each company should bind itself in due legal form to pay such penalty should any breach be proven.

7. A court should be established, to consist of, say three independent, honest and experienced arbitrators, who should be chosen at a meeting of the companies signing the agreement. Each company should have one vote, and a two-thirds vote should be necessary in the choice of each arbitrator. This court should decide all questions arising under the agreement, and should also have power to decide as to the evidence necessary to reach a judgment in any case, and as to its methods of procedure. A majority vote of the court should govern. The members of the court should be properly paid for their services.

Resolved, That a committee of nine representatives of companies of the United States be appointed by the chairman of this meeting to consider the whole subject, digest the same, receive any propositions or suggestions that may be offered, and formulate a plan for carrying out such of the foregoing reforms as shall seem to them best, and report to an adjourned meeting.

The following were appointed to serve on the committee of nine, in accordance with the foregoing resolution: Messrs. Jas. G. Batterson, Travelers; R. A. McCurdy, Mutual Life; Wm. H. Beers, New York Life; H. B. Hyde, Equitable Life; M. V. B. Edgerly, Massachusetts Mutual; Chas. Dewey, National; H. L. Palmer, Northwestern; J. R. Hegeman, Metropolitan; J. B. Pearson, Mutual Benefit.

There can be no question as to the practical value and the supreme importance of the points covered by the proposed agreement. The specifications in the "pronounced irregularity" in the conduct of agency business might have been more complete and comprehensive. Emphasis should have been given to the violation of State anti-rebate laws, which is one of the heaviest obstacles in the pathway of reform. And the trouble at the basis of the main ground of complaint, the inordinate commissions, without which there would be no temptation or inducement for "stealing" and "twisting," should have been fairly met and squarely stated.

What will be the outcome? Of the nine named for the committee, four were absentees, and one of them was heard from on the day after the meeting through various newspapers, as follows:

PRESIDENT'S OFFICE,
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
NEW YORK, *Feb.* 13, 1891.

TO THE EDITOR OF THE ——: *Sir*:—In the notice of a meeting of officers of certain life insurance companies which appeared in your paper of this date, Mr. McCurdy's name is published as a member of a committee appointed at that meeting. Mr. McCurdy was not present in person or by delegate, nor was this company represented in any way. Mr. McCurdy objects to being publicly committed without his knowledge or consent to a movement in which he has not participated. JOHN KING DUER, *Private Secretary*.

If such companies as "the largest" in New York, the Connecticut Mutual and Ætna in Hartford, the Penn Mutual and Provident in Philadelphia, and various others, decline to participate, there will be a "plentiful lack" of unanimity, to say the least. Perhaps the projected reform will be like Dr. Koch's lymph. There is well-grounded doubt of its therapeutic and diagnostic value, but no one questions the enormous impetus it has given to bacteriological research, or the rounded fullness of the promised fruition of that research in the near future. And so, the day of reform, apparently so far, may yet be near. The need of the proposed reform is so obvious that we cannot understand the unwillingness of the saints, who never steal, to unite in a crusade against thievery with the sinners who are duly and truly repentant, and who want to sign a pledge to play quits forevermore. The saints have so suffered from depredation in the past that one would naturally think they would be glad to receive from the sinners a guarantee of good behavior and a bond of indemnity for the future. We hope they will not continue to sulk in their tents. We trust that they will see their way clear to co-operation in such a practicable movement for the common good. Only by combination and organization can the needed remedy be applied, and the best interests of all be subserved.

THE HARPIST STILL HARPS.

Mr. E. B. Harper is still monotonously harping on one of his favorite strings. He is possessed of the all-absorbing idea that the wicked representatives—more particularly the leading ones—of the regular life insurance interest, or, as he calls them, his "monopoly competitors," are pursuing him with remorseless malignity, and brutally slandering him and his pet offspring, the Mutual Reserve Fund Association. He was long ago told that the companies referred to have quite enough to do in minding their own business, and that, in view of the obvious eventualities of the assessment sham and counterfeit of insurance, it is quite immaterial to them "where he goes, or how he fares," since none of them knows, and none of them cares. At the general meeting of the Association on the 28th ult., Mr. Harper read his tenth annual report, in which, with customary splurge and pomposity, after glorifying the work of the Mutual Reserve, he proceeds to handle the "old-line monopolists" in bruiser fashion, and to criticize the legitimacy of their dealings in endowments, consols, investment bonds, and tontines. He calls them "rascals," and makes an effort, in the characteristic Harperian style, to prove that they are liars and swindlers. He then proceeds to the consideration of the alleged "libellous attacks" of the "old-liners," and says:

> We would much prefer to be in peace and harmony with all people, and especially with all life insurance companies, but we propose hereafter to defend our rights and retaliate in kind, if necessity arises, if we are compelled to do so. Inasmuch as some of the representatives of the life insurance companies are continuing to circulate libels and malicious falsehoods regarding this Association and its management, which were published years ago, and their falsity long since proven, we therefore repeat our offer, made at our last annual meeting, of $1000 counsel fees for conviction of maligners or libellers.
>
> At a special meeting of the Executive Committee of the Mutual Reserve Fund Life Association, held on Friday, January 17, 1890, Director H. J. Reinmund offered the following resolution, which was unanimously adopted:
>
> "That the President of this Association be authorized to offer one thousand dollars to any lawyer, counsellor or solicitor who shall secure the conviction of any person or persons for hereafter maligning or libelling this Association or any part of its officers in the United States or any foreign country."
>
> In accordance with the above resolution I hereby authorize any reputable lawyer, counsellor or solicitor to commence civil or criminal proceedings, without further orders, against any one who shall hereafter malign or libel either this Association or its officers, and, upon conviction being secured, $1000 will be paid to said lawyer, counsellor or solicitor, and a proper retainer will be paid in advance where evidence is furnished justifying the same. Criminal proceedings should be begun in each case by indictment before the Grand Jury of the agent or others circulating libellous documents, and when said indictment shall be obtained, one-half of the $1000 will be considered as earned, in addition to the advance payment as a retainer, and paid by the Association, the balance when conviction is secured.

During the late family quarrel there was a very ancient female in a remote country place in a Southern State who was in a dreadful state of apprehension on hearing that the enemy was approaching. She was terrorized by the conviction that she would be ravished by Yankee soldiers. But the enemy passed by, and terror was succeeded by disappointment that there was no actual ground for complaint. The indications are that Mr. Harper is doomed to similar disappointment.

Now we are in a strait betwixt two puzzling questions: is this offer of reward simply one phase of the advertising dodges at which Mr. Harper is an acknowledged expert? or is he hugging to his breast a morbid delusion that he is an object of persecution? Some of our readers will insist that it is simply a shrewd form of advertising. Yet, on the other hand, there is the fact, to which we recently adverted, that Mr. Harper, with his inordinate vanity and his absolute lack of modest sensitiveness, dallied with the pleasing fiction—a fiction that deceived nobody else—that, as the president of the biggest co-operative, he was entitled to rank with the Presidents of the United States, and to have his portrait and biography in line and style with theirs in the book entitled "Our Presidents, 1788 to 1888, with Portrait and Biography of Each." If, however, what Mr. Ingalls, the Senator from Kansas, once said, in an excoriation of Grover Cleveland while he was in the presidential chair, be true, there might be found sufficient correspondence between Cleveland and Harper to warrant the latter immediately following the former as he does in the book referred to. Said Ingalls, "I will now endeavor to speak of the so-called statesman in the White House. His colossal egotism is already distended beyond its natural and normal proportions, and it is still fed by the incense and the adulation of his emasculated idolators."

But we are less concerned with the overweening conception which Mr. Harper has always entertained of his own abilities than with the question of the delusions of morbid suspicion. Some time ago we took occasion to note that the alienists have abandoned the theory that the moral and mental functions occupy separate and detached compartments in the brain, so that one can be insane without affecting another. An eminent psychological authority declares that that doctrine has been given up because it is "based upon the erroneous assumption that the psychical faculties are separate from each other, and capable of isolated action." Another contends that it is impossible "to separate the orbit of particular fixed ideas (or monomanias) from the entire sphere of mental action." The classification of monomanias was running in the direction of such fanciful and capricious subdivisions that its absurdity was made apparent, and the moral insanity theorists have been dropping out of sight.

At the same time, the perverted desires and the morbid impulses of mental derangement, classify them as we may, call them by what names we will, are ever before us in their manifold phases. By their fruits we know them. But there is a wide difference between the perversions of intellectual derangement and the delusions, the hallucinations, and the impaired perceptions of transitory mental disturbance. We must be careful to draw the line between the fleeting expression of disordered function and the persistent manifestation of pathological change. We must go further. We must draw the line with equal caution between delusions and hallucinations which are veritable, and those which are assumed or simulated for a purpose. There is a good deal of madness with method in it. There are those who, like Hamlet, are "not essentially in madness, but mad in *craft*."

But while the alienists tell us there is no distinct line of demarcation between mental unsoundness and mental integrity, and while they leave us standing in doubt and perplexity on the borderland of the kinship between the two, they give us hints and suggestions that are helpful in arriving at conclusions. A few days ago, Dr. Lyman, of Chicago, in a paper on Monomania before the Medico-Legal Society of that city, said of a typical case of the morbidly suspicious class, "he is dominated by the idea of persecution, believes that people are in a conspiracy against him, and that his life is being ruined by such persecution." Mark the apparent parallelism in Mr. Harper's attitude toward the life insurance managers whom he calls rascals. And mark what follows: "these patients sometimes turn upon their supposed enemies, and instead of remaining persecuted they become persecutors. They fancy that they have a mission to set wrongs right, and to pursue evil doers, and sometimes they do a great deal of mischief in society."

Does this shoe fit? That is the question, gentlemen of the jury, for you to determine. Retire for fair and impartial consideration, and render a verdict accordingly.

THE FARMERS' ALLIANCE.

The communistic organization known as the Farmers' Alliance is not only dominating the State of Kansas from one end to the other, but its managers claim that they will be able to control and hold Michigan, Wisconsin, Illinois, Iowa, Nebraska, and several Southern States. This Alliance makes no pretence of concealment of its purpose. It avows its determination never to rest until it establishes universal free trade, and provides for the printing of fiat money, the abolition of national banks, the loaning of money to the farming class by the Government at a nominal rate of interest, the repudiation of all debts public and private, and the redistribution of property upon a communistic basis.

The Alliance threatens to bring a new national party into the field. If so, it will be in order to unite the Republican and Democratic parties against the common enemy of law, order, and good government. The three Tooley-street tailors were not the whole people of England, and the communists of the West and South are not the whole people of the United States. "We, the people," have a great deal to complain of in the way of bad legislation, but anarchy and chaos are not the remedies for improvement. The insurance companies of the East and West have millions of dollars invested in Western farm mortgages, and the extent to which they would suffer by repudiation of this indebtedness would be incalculable. It behooves them, in common with all investors, to keep a watchful eye on one of the most sweeping, radical, subversive and demoralizing combinations ever started by outlaws and demagogues. The class that professes such deeply-rooted hostility to "combines" is allowing political adventurers and intriguants to mould the agriculturists—the landed interest of the country—into the most selfish and dangerous combination that has ever reared a threatening head in a republic.

It seems, however, that there are already glimpses of the destructive outcome of the movement, and that returning reason is awakening some of the dupes as well as some of the leaders to the inevitable consequence of their mad folly, the wreck and downfall of the whole social system. An illustration of this awakening comes from Nebraska. According to an Omaha report, while the Irrigation Convention was in session at McCook, Mr. Koontz, the senator from Hayes County, who was the choice of the Farmers' Alliance, the members of which constituted a majority of those present, mounted the platform, and was received with uproarious applause. The report proceeds as follows:

Turning sharply as he reached the platform, Senator Koontz said, with a dramatic gesture: "Now, what do you want? Will you widen the gap between capital and labor, or will you close it?" The audience, puzzled at this abrupt opening, which had no apparent reference to the object of the convention, remained silent until the senator repeated his demand with renewed emphasis, and added: "I want your answer before I go any further." At this the farmers in the audience, as by a common impulse, called out loudly, "Close it!" "We want it closed!"

"Oh, you want it closed," answered Senator Koontz. "Now, I will tell you why I asked. I received bushels of letters at Lincoln from my constituents telling me what to do about the usury question. I open the first one and it reads, 'Fix the law so that in case of usury we may take principal and interest and hang the man who loaned us the money.' [Laughter, followed by cries of "No, no."] Then I open another and it says, 'Be careful what you do about the usury law. Be conservative. If you try to be too radical you will crush the life out of the men in this part of the State.' [Loud applause.] So with all the letters—they are full of contradictions. Now, I came here to face my constituents and ask you what you think of these radical measures. I believe we must bring capital and labor together, and not drive them further apart. I want to protect the farmer in his rights, but I want to protect the railroad, the bank, and every man and interest in their just rights, too. [Great applause.] We cannot make every man in this country equally prosperous or rich. Why, if I were to give all you men an equal sum of money apiece to-night, by a week from to-night one-third of the men would have two-thirds of the money. [Laughter.] You can't make men different by passing laws. All you can do is to give every man equality before the law, and then let the devil take the hindmost. [Laughter and applause.]

"Now, I tell you men, my constituents, that I propose hereafter to vote my honest convictions. I am going to do my duty as I see it, regardless of caucus dictation, and let the consequences be what they may. [Loud cheering.] We fought this campaign against injustice, and there has been wild talk about what we would do. It is true the farmers have been imposed upon, and that they have arisen in their might until they can outvote the Republicans and Democrats both together in the Legislature. [Laughter.] We made the fight and won it. Now we are in a position to deal out justice or injustice. Which shall it be? I say, justice to all men alike, without regard to wealth or class. [Cries of "That's right!" and long-continued applause.] Why, what nonsense it is to pretend that labor can be made prosperous by putting the knife into banks and bankers.

"Did you know that ninety per cent of all the farmers in this part of the State are in debt for their homes? Did you know that if you have a farm worth $1500 mortgaged for $500, and if we pass radical usury laws or stay laws to wound capital, capital will strike back at you? What then? Then the man who holds your mortgage will foreclose it, and you and your wife and children will be fugitives on the face of the earth. [Sensation.] I tell you, men, I used to have those wild ideas, but I have been down to Lincoln and met business men and learned sense. I tell you I won't vote for such measures unless you tell me to, and then I will vote for them under protest.

"When I ran for senator I was an Alliance candidate. When I was elected I became the servant of all the people in the whole district. When I come to vote on these questions I won't vote to ruin every farmer in the western half of the State; neither will all the others. I think the press means to treat us fairly, but it gets its news from leaders that some of us won't follow. You'll find that there are several members that think as I do when we come to vote. We intend to do right, and if that don't suit you we'll take the consequences." [Loud cheering.]

LOCAL MATTERS.

THE text of the ordinance recently introduced in the City Council, and favorably considered in committee, for the improvement of the Fire Department, is as follows:

An ordinance to create additional permanent firemen in Engine Companies Nos. 1, 2, 3, 4, 5, 6 and 7, and Hook-and-ladder Companies Nos. 1 and 2, and one additional permanent fireman in each of Engine Companies Nos. 8, 10, 11 and 13, and Hook-and-ladder Companies Nos. 3, 4, 5 and 6.

Section 1. *Be it enacted and ordained by, etc.*, That the Board of Fire Commissioners be and is hereby authorized and directed to appoint one lieutenant and four pipemen to serve as permanent firemen in each of Engine Companies Nos. 1, 3, 5 and 7; one lieutenant and five pipemen to serve as permanent firemen in each of Engine Companies Nos. 2, 4 and 6; one lieutenant and three laddermen to serve as permanent firemen in each of Hook-and-ladder Companies Nos. 1 and 2; one lieutenant and one pipeman to serve as permanent firemen in each of Engine Companies Nos. 8, 10, 11 and 13, and also one permanent ladderman to serve as permanent fireman in each of the Hook-and-ladder Companies Nos. 3, 4, 5 and 6.

Sec. 2. *And be it further enacted and ordained*, That each of the lieutenants named in the foregoing section shall be paid a yearly salary of $1000, and each of the permanent firemen so appointed the yearly salary of $800.

And be it further enacted and ordained, That all ordinances and parts of ordinances for the appointment of "callmen" in the companies herein named, to wit: Engine Companies Nos. 1, 2, 3, 4, 5, 6 and 7, and Hook-and-ladder Companies Nos. 1 and 2, be and the same are hereby repealed.

Sec. 4. *And be it further enacted, etc.*, That the sum of $21,800, or so much thereof as may be necessary, be and the same is hereby appropriated to carry into effect the provisions of this ordinance, said sum to be provided for in the levy of 1891.

Sec. 5. *And be it, etc.*, That this ordinance shall take effect from the date of its passage.

Commenting upon the importance of the objects contemplated in the proposed enactment, Fire Commissioner May said:

The primary object with all well-regulated fire departments is to act with celerity. Half a minute gained in reaching and beginning the fight of subduing an incipient fire frequently saves many thousands of dollars that would be lost if the flames gained a headway. Celerity in its fullest sense cannot be obtained by the system under which the Baltimore Fire Department is now operated. This has been illustrated in numerous instances, and especially by the burning of the Masonic Temple on Christmas Day. At that fire the engines that responded to the first call were at the fire-plug with all the dispatch that could be expected, but each was short-handed as a result of the small number of permanent men attached to each company. This condition should be no longer allowed to exist, and Baltimore

should follow the example of the other large cities of the country and have a full-paid Department ready to respond promptly to all calls.

Under the call system now in vogue the engines and apparatus in the populous parts of the city have a captain and six men attached, with six call men, while in the outlying districts they have a captain and five, or a captain and four men, according to location, with an equal number of call men. Of the permanent men one is a driver in all cases. With the engines one is also the engine man and one the stoker or assistant engine man, and with the hook-and-ladder companies, in addition to the driver, one has charge of the wheel. This leaves for ordinary purposes at a sudden call, presuming that no firemen were at dinner or away for other cause, four available men to handle the hose and fight a fire on the first arrival of the apparatus. With this condition confronting us I have always had grave apprehensions of serious results following the breaking out of a fire in the middle of the day in a factory where a large number of girls are employed. With the possibility of the callmen not being promptly on hand, the available force in the house ordinarily would not be able to handle advantageously the hook-and-ladder appliance which would be most serviceable under these circumstances. These ladders, many of them eighty-five feet long, require great strength and power to adjust properly, and a moment lost in their arrangement might result in serious loss of life.

All these contingencies should be provided for in advance. It is not wise or just to wait until the occasion arises and apply the remedy after the harm has been done. No chances should be taken in the working of the Fire Department, nothing should be left to possibilities, but every precaution should be provided for in advance.

It is to provide against such contingencies as I have described and to secure the best service from the Department that the ordinance was introduced in the Council. The request is made as moderate as the exigencies of the case permit, and the amount asked for to improve the service is not large. Should this be granted us we will have a full-paid Department, with sufficient men to do efficient service, always ready to respond in the populous sections of the city, while in the outlying districts the change will secure better results to the companies located there. The sum asked to be expended to this end will hardly be appreciable in the tax rate. The good results to follow such a system will, after a short experience, I think, be found to be so admirable that the surprise will be that it had not before been adopted.

THE following important decision, received too late for regular insertion in our last number, was sent out in the form of a slip:

BALTIMORE, *January* 12, 1891.

HON. E. E. JACKSON, *Governor of the State of Maryland.*

Dear Sir:—The last Legislature changed the insurance laws of this State by increasing the tax on receipts of foreign companies, licensed to do business in the State, from one and one-half per cent on the net receipts, to one and one-half per cent on the gross receipts. This law passed and went into effect from the date of its passage, which was on the 8th day of April, 1890.

The license year is from the 1st day of January to the 31st day of December, and the licenses were all issued to the various foreign companies before the passage of the Act, and I am of the opinion that I am restricted to the old law in sending out bills for tax on receipts for the year A. D. 1890.

Please call the attention of the Board of Public Works to the law, and inform me as early as possible if the Board place the same construction on the law as I do, and oblige,

Yours respectfully,

J. FRED. C. TALBOTT, *Insurance Commissioner of Md.*

[ENDORSEMENT.]

ATTORNEY-GENERAL'S OFFICE, *February* 2, 1891.

I consider the construction of the law by the Insurance Commissioner to be correct.

WM. PINKNEY WHYTE, *Attorney-General.*

THE National Life Insurance Company of Vermont has appointed Mr. Marcellus H. Goodrich general agent for Maryland and the District of Columbia. Mr. Goodrich represented the Equitable for the past ten years in Michigan and Indiana, and is greatly esteemed by the officers of the Equitable for his efficiency. He has been actively engaged in the field for fifteen years, and has been highly successful. The cashier, Mr. Tschudi, will remain with the agency office in this city.

WE unite with the many friends of Mr. P. M. Birckhead in offering to him our earnest sympathy in the loss of a wife who was universally esteemed for her excellent qnalities. Conventional condolence has no place in the hour of such affliction. The tributes to the dead and the sorrow for the living spring from sincere and cordial feeling.

THE interment of the remains of Mr. Joseph Muse Worthington Hewes, son of Mr. M. Warner Hewes (of M. Warner Hewes & Son, of the well-known insurance agency), who was killed by an explosion near Central City, South Dakota, on the morning of the 13th of January, took place on the morning of the 29th in Lorraine Cemetery, in the family lot, the Rev. Jesse Higgins, assistant rector of St. Luke's Church, officiating.

OVERHEAD ELECTRIC WIRES.

Mayor Davidson, of this city, sent copies of the following inquiry to the Chiefs of the Fire Departments of numerous cities of the United States:

MAYOR'S OFFICE, BALTIMORE.

Will you do this office the favor to say whether in your judgment the overhead electric wires, either for lighting or for electric railways, are a serious interference with the operations of your department?

[Signed] ROBERT C. DAVIDSON, *Mayor.*

The replies received have been published in pamphlet form for convenient reference. We herewith present extracts from these letters, to show the general unanimity of opinion with regard to the interference of overhead wires with the working of the apparatus at fires.

Chief Lindsay, of the St. Louis Fire Department, says:

In my judgment, the time has come when all electric wires should be placed underground. We have in this city both the overhead electric light and electric railways, and innumerable telephone and telegraph wires, all of which are a serious detriment to the workings of the Fire Department, and particularly the electric light and railway wires, which require a very powerful current, dangerous at all times to life.

Fire Marshal Walden, of the Wichita, Kan., Department, says:

I know from experience that electric light wires are a hindrance and of great inconvenience and detriment to the Fire Department, as well as dangerous to both life and property. I advocate the prevention of such wires, and trust that ere long all cities will be free from them.

Chief Dickinson, of the Cleveland, O., Department, says:

All overhead wires are a serious objection to the working of a Fire Department.

Chief Hale, of the Kansas City, Mo., Department, says:

My experience in fighting fires in this city for the past nineteen years has taught me to believe that all overhead wires, which now create such a great nuisance in our city, are forming one of the worst barriers against entering burning buildings that the Fire Department can possibly contend with. We have also experienced a great deal of trouble from sleet storms, which renders the city entirely without a fire-alarm service, caused from breaking poles from overweight of ice, etc. In my opinion all wires should be placed underground.

Chief Whiteside, of Chattanooga, says:

After six years' experience with overhead electric wires at fires, I consider them the greatest nuisance, as well as the most dangerous obstruction I have ever had to contend with.

Chief Manderbach, of Akron, O., says:

All electric wires, in my judgment, are a serious hindrance to successful fire fighting. I see no reason why all electric wires should not be placed underground. We have at present 12,000 feet of our fire alarm wire underground, placed there four (4) years ago; since that time it has worked perfectly, without any care and no expense, and I see no reason why it should not be in as good condition twenty years from now as it is to-day.

Chief Johnson, of Des Moines, Iowa, says:

The overhead electric wires are very dangerous to our Department. We have three electric-light plants and one electric street railway, and you can judge what a network of overhead wires we have to contend with. There are some strects that we could not raise a ladder in the street, and some buildings I would have to use Pompier ladders or stand-pipe fire-escape. Our City Council have passed an ordinance to put all electric wires under ground as soon as their charters expire.

Chief Wilmarth, of Topeka, Kan., says:

We have had upon a few occasions fire-alarm boxes and instruments connected with our fire-alarm service burned out, and for the time considerably damaged, caused, as we believed, by overhead wires carrying dangerous currents, coming in contact, directly or indirectly, with the wires of our service.

Chief Lackey, of Atlantic City, N. J., says:

The Hayes Truck is equipped with insulated shears for cutting, in case of need.

Chief Moller, of Peoria, Ill., says:

All wires are in the way whenever you want to put up a ladder. We just cut every wire that comes in our way—electric and all.

Chief Fallon, of Muskegon, Mich., says:

Overhead wires are a damage to any department. The way this city has it arranged is this: The electric light power house has a gong, and that is connected with the fire alarm telegraph, and when an alarm is turned in the power house shuts down that circuit, and then we can cut the wires if necessary, and the street electric car power house is fixed the samc way.

Chief Larkin, Dayton, O., says:

Electric wires of any kind are a serious interference with the operations of our Department, and at the same time they endanger the life of the firemen.

Chief Parris, Washington, D. C., says:

We have very few electric wires overhead for lighting, as the law requires them to be laid under ground in conduits. We have two electric railroads with overhead wires; they are a serious interference to the working of the Department, but not so much with this Department as it would be with yours, on account of the broad streets.

Chief Madison, Scranton, Pa., says:

I am free to state most emphatically that the overhead electric wires, both for lighting and electric railways, interfere very largely with the operations of the Fire Department. In my estimation the only safe place for such wires is underground, where they properly belong.

Chief Hillard, Wilkesbarre, Pa., says:

All overhead wires are a nuisance to firemen, also a menace to them.

Chief Ripley, Quincy, Mass., says:

All overhead wires in thickly settled places are not only a serious interference, but a *nuisance* to firemen. Electric light and electric railway wires are also very dangerous.

Chief Jones, Allegheny, Pa., says:

These wires seriously interfere with our Department working at fires.

Chief Higgins, Albany, N. Y., says:

All overhead wires are a detriment to this or any other fire department, and should be placed underground. They are very dangerous to life or limb in the performance of a fireman's duties at fires.

Chief Reiley, Syracuse, N. Y., says:

In my judgment no electric wires for lights or for railroads should be allowed to be strung overhead. There is scarcely a fire in the business portion of our city, where ladders have to be used, that we do not have trouble with the wires of the Electric Light Company. The greatest trouble with the electric railroad wires is the guy wires that they string across the street, as they put one up about every fifty feet, so that it is almost impossible to raise extension ladders without cutting one or more wires.

Chief Stetson, Minneapolis, Minn., says:

All electrical wires overhead are a great annoyance and hindrance to the operation of fire departments. Heavily charged wires, like those used to furnish power or light, are especially dangerous to firemen while handling ladders, and in my judgment the proper place for them is underground.

Chief Hughes, Louisville, Ky., says:

I consider overhead electric wires very dangerous, and a serious interference with the operations of my Department.

Secretary Carl Jussen, of the New York Board of Fire Commissioners, says:

The statistics of the Department show that the proportion of fires caused by electric current for 1889 was about 2 per cent of the whole number, and the Superintendent of Telegraph states that overhead power conductors, such as are used for railroad purposes, are considered more dangerous in causing fire, but not so dangerous to life.

We learn from Superintendent S. R. Barr that the benefits paid by the B. & O. Employes Relief Association from May 1, 1880, to March 31, 1889, were as follows:

501	cases	accidental death	$524,947 28	
24,429	"	accidental injuries	327,645 47	
15,739	"	surgical expense	101,638 77	
45,642	"	natural sickness	676,836 19	
953	"	natural death	364,220 23	
87,264	cases.			$1,995,287 94

The benefits paid by the Relief Department from April 1, 1889, to November 30, 1890, were as follows:

134	cases	accidental death	$134,706 75	
6,741	"	accidental injuries	90 356 37	
3,906	"	surgical expense	19,204 52	
7,326	"	natural sickness	111,624 94	
254	"	natural death	116.390 47	
				$472,282 15
18,361	cases.			
		Aggregate		$2,467,570 09

The Secretary of the State Board of Health, Dr. C. W. Chancellor, says in his report:

"Although no epidemic has aroused the interest of the public generally, the growth of the Board's influence has been distinctly marked in definite results attained on behalf of individual communities. With the exception of a rather unusual prevalence of typhoid fever and diphtheria in circumscribed localities during the past fall, there has been less than the usual amount of sickness recorded for the year 1890. This gratifying result, it is believed, has been due mainly to the well-directed efforts of the Board to protect and promote the public health. The Secretary has made an unusually large number of official visits to different communities of the State where his services were required, and in connection with these services it may be mentioned that he has prepared and distributed, on behalf of the Board, during the last twelve months no fewer than 4500 circulars and pamphlets relating to sanitary measures, which timely warnings have undoubtedly served to guard against much sickness, while a firm, but respectful, enforcement of the sanitary laws of the State has done not a little to promote our present phenomenal exemption from disease."

PERSONAL.

Mr. John W. Murray, vice-president of the German-American of New York, is taking a needed rest in Florida.

Mr. William Wood, manager of the United Fire Reinsurance Company, is looking after its interests on the Pacific Coast.

The Penn Mutual Life has advanced one of its most faithful employes, Mr. Henry H. Hollowell, to the post of assistant secretary and treasurer.

Governor Northen, of Georgia, has appointed Mr. Edgar S. Wilson, secretary of the Macon Fire Insurance Company, on his staff, with the rank of Lieutenant-Colonel.

Mr. N. J. Nowlan, for many years connected with the Union Insurance Company, has been appointed its special agent for Pennsylvania, New Jersey, Delaware and Maryland.

Mr. Nelson F. Evans, the president of the Spring Garden Insurance Company, has been appointed by President Harrison one of the commissioners to test the coinage of the United States.

Mr. C. J. Irvin, son of President Irvin, of the Fire Association of Philadelphia, has been appointed special agent of the Continental Insurance Company for Eastern Pennsylvania, Maryland and District of Columbia.

The American Casualty and Security has appointed Mr. Wm. M. Isaacs, formerly clerk of the Circuit Court for Baltimore County, agent of the company for the District of Columbia, with office at 1319 F St., N. W., Washington.

Mr. Horace Carpenter, secretary of the Sun Mutual Insurance Company for the past twenty-four years, has retired from that position, and Mr. Chas. Janvier, formerly of the *Vindicator*, has been selected to fill the vacancy.

The arrest of Clark W. Hatch, formerly of Hatch & Woodman, agents of the Travelers, at Worcester, Mass., for forgery, brings to remembrance his indictment and trial in Colorado for the murder of his uncle, of which he was acquitted by a jury.

Messrs. S. Wolf & Co. have been successful in leasing for a long term of years the ground and building at 926 F St., N. W. The work of the construction of a large and commodious fire-proof office building for their own use will soon commence. The large and increasing business of this popular firm of underwriters demanded additional facilities.—*Views, Washington.*

The universally esteemed vice-president of the Fire Association of Philadelphia, Mr. E. C. Irvin, has been elected president of that institution, to succeed Mr. Lightfoot, who retires on account of permanently impaired health. Mr. Irvin, as everybody knows, has been the mainspring and the executive force of the Fire Association for many years, and his accession to the chief chair of the office is simply in line with the fitness of things. All that has been accomplished in the direction of activity and of progress has been done by him. The company will soon move its quarters into its new building on Walnut street.

One of the surprises of the day in life insurance circles is the retirement of E. H. Kellogg, superintendent of agencies for the Home Life of New York, and the appointment of W. A. Newell his successor, under the title of general manager of the western department. The deal for the change, it is said, has been going on for some time, but was only recently consummated. Mr. Kellogg has been connected with the Home for nearly thirty years, and this fact makes the separation more of a surprise. He began his connection with the Home in 1863, and engaged with the company as general soliciting agent for the Northwest. In 1873, after ten years of hard work, he was offered and accepted the position of superintendent of agencies for the entire field in which the company operated. Mr. Newell, the new general manager, is a well-known business man of New York and Chicago. This is his first appearance in life insurance.—*Chicago Daily Globe.*

The *Commercial Bulletin's* estimate of the fire loss for January is eleven and a quarter millions.

The Equitable Life Assurance Society wrote insurance in the month of January to the amount of $35,000,000.

The first advance sheets of forthcoming State Reports come from Michigan, California and Massachusetts.

The Portland, Me., Board of Fire Underwriters has passed a resolution condemning dual agencies and favoring the closing of the secondary agencies.

What is left of the American Life Insurance Company of Philadelphia in the shape of stocks and stones will be sold at public auction on the 4th of March.

A rumor of a projected amalgamation of the Scottish Union and National with the Liverpool and London and Globe received a quietus from Edinburgh, a cablegram stating that there is not the slightest foundation.

The Guardian of London has reinsured the City Fire Insurance Company of New York.

THE RELATION OF LIFE INSURANCE TO INEBRIETY.

Read before the American Association for the Study and Cure of Inebriety, at the Monthly Meeting in New York City, Dec. 10, 1890.

By T. D. CROTHERS, M. D.,

Superintendent Walnut Lodge Hospital, Hartford, Conn., Editor Journal of Inebriety, etc.

As introductory to a brief study of this subject some general experience will make clear the conclusions which I wish to urge. Dnring the past fourteen years I have been exclusively engaged in the institutional cure and treatment of inebriates. In the large number of persons of this class who have come under my observation, many of them have been insured for large amounts in the best life insurance companies of the country. I have no statistics of the exact number, but I am confident that from a third to one-half of all the inebriates under my care carry insurance policies of greater or less amount.

While the object of all companies is to insure only sound, healthy lives, it is evident that this is not the fact in a large number of cases. It has come to my knowledge that many of these cases have been insured after they became inebriates. In one case a man who had been twice under my care for periodical inebriety secured an insurance of fifty thousand dollars, in the aggregate, in different companies. This man has drink paroxysms and requires treatment every year. In another case an incurable son (of an influential man) who had been under my care a number of times died from pneumonia following a drink paroxysm; insurance policies of thirty thousand dollars were paid on his life. In another case an inebriate of twenty years' duration secured fifteen thousand dollars in different companies, shortly after being under my care for four months. Within a year he died from some obscure brain lesion, which came from a drink paroxysm. The insurance was paid.

In a general classification of the cases I have seen who were insured, something like the following seems to be very common: The largest class appear to be invalid or silent partners of mercantile houses; broken down merchants or clerks; men who had occupied business positions, or been prominent in professional circles, but have withdrawn for some reason. Most of these cases acknowledge moderate drinking, and give no evidence of excesses in public or in appearances. Many of these cases are secret drinkers, others are periodical, and anticipate the paroxysm by providing for its secret indulgence away from home in some distant city. After the attack they are temperate for a distinct time and give little evidence of their real condition. Often these cases are strong temperance workers, and make a public exhibition of their faith, and after the sudden disappearance to indulge in a drink paroxysm, appear more enthused than ever for the cause.

A prominent temperance lecturer is a good illustration. He has always two or three "drink storms" a year, of a week's duration. The intervals are filled with most enthusiastic work for reformation of others. He has a large insurance policy on his life and is considered a sound, healthy man. In another case a clergyman with rich relatives has fifty thousand dollars on his life, and is a prominent prohibitionist, works with great energy and is a leader of much influence. This man has drink paroxysms in secret every spring and fall of the year. Many cases of active business and professional men drink to great excess at irregular times and away from home. They come often to institutions for a short time under an assumed name, and go away restored. These cases always carry large insurance and no doubt acknowledge moderate or occasional drinking to the medical examiner. In all probability these men recognize the future peril which may grow out of their secret excesses, and thus seek protection from insurance.

In some of these cases the companies are at fault, in others the examiners; often the insured parties have not covered up or concealed the fact of drinking, but the drink storms have not been mentioned. Other cases are men of family, without business, having wealth, and living leisure lives. They are wine and beer drinkers at the table and claim to be only moderate users of spirits. Often they carry large amounts of insurance divided up among many companies. Often they are club men who are comparatively fast livers, and while they seem not to be excessive drinkers, they are undoubtedly so in secret. They are generally incurable cases when they come for treatment. Recently a man of this class who had consulted me for drink excesses died, and his family received fifty thousand dollars insurance.

These cases are common in my experience. I fully recognize the fact that, notwithstanding all the care and precautions of companies and examiners, a certain number of persons will obtain insurance who are bad, dangerous risks. Companies who admit moderate drinkers, and those who leave the question of risks in these cases to the judgment of examiners, will always have a large number of these dangerous risks, and a larger mortality. One such company became alarmed at their death rates, and from the report of a special examiner on risks, over ten thousand, cancelled in one year thirty-one policies of pronounced inebriates who had been insured as sound and healthy. Another company who had practically refused moderate drinkers, but left the question open and depended on the judgment of examiners, cancelled twenty-six cases of the same character, all carrying large policies. The reason for these errors and mistakes is evident from the medical instruction to examiners by some companies. This is illustrated in the advice to draw a line in cases of moderate drinking at what is termed "Anstie's" limit of daily allowance, "equivalent to one and a half ounces of absolute alcohol; three ounces of ardent spirits; two wine-glasses of wine; one pint bottle of claret, champagne, or other light wine; three tumblerfuls of ale or porter; four or five tumblerfuls of ale or light beer." This is the limit of moderation in the use of spirits; beyond this there is risk of health and longevity, and this amount daily does not peril the health or life risk.

In face of the late advances in chemico-physiological science concerning the action of alcohol on the system, such instructions are at least very startling. Nothing can be more theoretical, and assumptious and flatly contradicted by both facts and experience. The attempt to map out lines of health and safety in the use of spirits is literally impossible. Many of the most incurable cases under my care have rarely exceeded one and a half ounces of absolute spirits daily. Many steady drinkers who are incurable seldom drink more, and in the majority of cases this is only an early stage of inebriety. Moderate drinking in this country is impossible, in the majority of cases. The excitement and revolutions of civilization, climate and strains, either precipitate the drinker into an inebriate of some sort, or end in acute organic disease. The moderation seen among the people of Europe is *exotic* in this country, and only exists a short time, except as a marked exception to the rule. Boundary lines of moderation and health in the use of any form of spirits as a beverage is like drawing boundary lines in the twilight between night and day. From my experience I believe there are many inebriates who could pass a good physical examination and truthfully allege that they drank less per day than this limit of Anstie's.

Recently a gentleman who has had two attacks of alcoholism, with pronounced delirium and delusions, and has drank for years at night at home, was examined and given a large policy. He answered truthfully that he drank moderately, at night, for years. This the examiner thought of little importance, for the reason, probably, that he discovered no organic lesions to indicate any injury from this use of spirits. How far such errors of judgment are made in the well-appointed companies is difficult to determine, but the assumption that any moderate use of spirits is free from peril reflects on the business soundness and scientific accuracy of the management of the company. Another source of error is apparent in those companies where the question of risks is left to the judgment of the medical examiner. As a rule, such examiners are among the best physicians in the country, and while they are thoroughly honest and conscientious, may not be familiar with the latest teachings of science as to the action of alcohol on the system. The reason of this is, often such men are moderate or occasional users of spirits, and have formed fixed convictions concerning the use and effects of alcohol. Anstie's limit of health and moderation is to them a final truth, because along the line of personal experience.

Not unfrequently such men have been followers of the Todd and Bennett school, and their earlier impressions of the value of alcohol are more or less final. Should the medical examiner drink to excess occasionally he reasons from his own experience, and readily concludes no harm can come from it, and that the will-power is sufficient to restrain the use of spirits at any time. If such a man has drank to excess in early life, and had delirium, then abstained in a large degree, his judgment of the impaired health of persons in similar conditions will always be based on his own feelings, and that honestly and conscientiously. Such a man will readily pass an applicant who is a moderate drinker, or one who may have had delirium tremens, who gives no evidence of organic trouble. Such men never read any new literature on this subject; but consider it settled, and all new views fanatical and unworthy of confidence. I have seen such men who challenged me to prove the bad risk of a moderate or previously excessive user of spirits, because they exhibited no evidence of organic trouble. In the South this is more common, because the use of spirits is more general; therefore I conclude that medical men who use alcohol in moderation, or have used it in excess in the past, have "astigmatized judgment," and however acute they may be in other directions, are not, as a rule, capable of deciding the health risk of those who use spirits. The companies cannot provide against this, and no exhaustive physical examination can do much to relieve the burdens of such dangerous risks.

To diverge a moment. It is the repetition of all psychological advances that the errors concerning alcohol, and its action on the system, should "live so long and die so hard." Even to-day authors continue to repeat theories which never had any real scientific foundation, and even their seeming reality was a mere shadow, which any clear study would have dissipated. Most of the theories respecting alcohol have come down entirely on the respectability of authors, who have repeated them, and are accepted as facts unchallenged and unknown scientifically. While the real facts concerning the action of alcohol can all be put on a single printed page, the literature covers hundreds of volumes.

The question of the use and abuse of alcohol from the standpoint of life insurance should be no theory, but one of unquestioned fact. Not opinions or theories, however eminent the authority may be who endorses them, but facts and conclusions, sustained by every day's experience, and demonstrated with all the certainty of our present knowledge. From this point of view science has but one clear conclusion—namely, moderate drinking in any degree is perilous to health and longevity, and greatly increases the liability to disease, This is a fact that can be demonstrated by figures. If companies continue to issue policies on the lives of moderate drinkers, or persons who acknowledge the use of spirits occasionally or regularly, the rates should be made proportional to the risks. Thus a moderate drinker at twenty would have the same comparative longevity as a temperate man at fifty, and a moderate drinker at thirty would live as long as a temperate man at sixty. These figures bring out the fact that where both are free physically from traces of organic disease, the liability to disease and death in the moderate drinker, at a certain age, would be increased to a certain definite rate, represented by age, and

he should in strict justice pay for this, the same as hazardous occupations are charged increased rates. While the moderate drinker may not become an excessive user of spirits, there can be no question of his increased liability to disease, and diminished vital resources, also natural capacity to resist disease. In an epidemic the moderate and excessive users of spirits are the first to suffer and die. In accidents the spirit drinkers recover more slowly, have a longer convalescence, and are more likely to die than temperate persons. The experience of the accident insurance companies abundantly confirms this statement. Hospital statistics in every large city show that beer and spirit drinkers who seem to be in excellent health and vigor have a limited degree of vital power and a special tendency to acute organic disease from slightly exciting causes. They are unable to bear strains and shocks of any kind. They die from apparent inadequate causes, where others suffering in the same way recover.

Recently a moderate spirit drinker, from a fall, fractured the femur. He died from shock and fever two weeks later. A beer drinker had his hand crushed and died from gangrene soon after. A spirit drinker suffered a slight exposure from an alarm of fire in his house, and died from pneumonia in a few days. Each of these cases carried life insurance policies, and two of them had been insured recently as good risks and healthy cases. When temperate, healthy men are insured in a company, and afterwards become inebriates, the policy should not be cancelled or invalidated, unless it can be shown that deception was used when the policy was made out. All such cases should be treated as those suffering from organic disease contracted after the policy was issued, and from conditions and exciting causes that could not have been anticipated when the insurance was placed.

Inebriety, like insanity or phthisis, may appear at any time, from the application of its peculiar, exciting causes, and should be regarded as these diseases are. The theory of wilful, voluntary contraction of this state has no support in the scientific history of cases. Recently a temperate and very reputable lawyer became an inebriate after fifty years of age. He had carried a large insurance policy for years and had been temperate up to the time of the drink impulse. One company cancelled his policy, another company, more honorable, continued its insurance on the promise of the policyholder and his friends, that every effort should be made for his recovery. He finally recovered and is in active life to-day. It is an injustice for a company to refuse to carry out a contract simply because a sudden peril comes to the life of the insured, as in this case. A gentleman who had been temperate and well up to the sudden death of his wife, began to drink to great excess. He had fifty thousand on his life, and one large company made unseemly haste to cancel its policy. Later this man died of paralysis: his spirit drinking was only a symptom of this disease. An action was begun against this company and finally settled by a compromise. The failure of this company and its medical examiners to comprehend the first principles of science and equity in this case is a certain promise of their future failure. Another instance where a temperate man, after an attack of typhoid fever, developed acute dipsomania and two years later died of some obscure affection of the brain. Two out of three companies who held policies on his life annulled them, and the medical director of one company was emphatic in his opinion that this man was only giving way to a *vice* which he could stop any moment. This physician was himself a moderate drinker. The third company continued its policy, its management recognizing the purely physical nature of the case. Another question has come to me many times in the past few years. Where men who have drank to great excess and reformed, for years living lives of strict sobriety, apply for life insurance. The physical examination reveals no organic disease, and the question of the character of the risk is variously considered by medical examiners and companies. The facts which should govern in these cases are these: The disease of inebriety manifest in excessive use of spirits is thoroughly curable. The effects of the disease, such as brain and nerve strains, with cardiac weakness, and lowered vitality, remain. The drink craze and impulse may die out, and the man be a total abstainer for life, but his longevity is impaired, his liability to disease is increased. Correct personal habits and careful hygienic living may do much to restore the lost capacities, and even a most minute physical examination will fail to find traces of this brain and nerve strain, yet they exist, and any strain or exigencies will bring them out again. My advice in such cases is to issue a policy at such rates as are charged old men, along some approximate table of disease and mortality probabilities. The following case illustrates this: A man of good heredity was an inebriate during the war and for some time after, then reformed. Twenty years later he was refused a policy, from the fact that he had drank to excess for a period long ago. He was forty-eight years of age and free from apparent disease. I think a policy issued at the rates charged for temperate men of sixty-five or seventy would have been fair and just to all. I think no fact is clearer than this, the inebriate and moderate drinker, to a greater or less degree, have and are wasting their vital resources, and aging themselves beyond all present indications. These injuries do not appear from any coarse physical examination; and when this fact is applied to excessive users of spirits it is not disputed, but it is not so clear in the case of moderate and occasional users of spirits. Yet it is the same, only varying in degree. In many ways this fact is sustained by the experiences of the sick-room and hospital, and should be fully recognized in practical life. Every advance in our knowledge of the action of alcohol on the brain and nerve centres brings additional confirmation.

Beyond all question there is much confusion in the theory and practice of both companies and medical examiners in this direction. An officer of a large company said that millions of dollars were lost every year from ignorance of the risks in these cases alone. Both companies who issue policies on moderate users of spirits and those who refuse to do so, are plunged into confusion of theory and practice, when these cases appear; they follow lines of action that are both pecuniarily and morally of damage to both company and insured. From a scientific standpoint there are some general conclusions which point to a way out of this difficulty, and promise, if followed up, to develop some new lines of facts of the greatest possible value.

1. The moderate or excessive user of spirits who can pass a good physical examination should be given a policy on some basis proportional to the length of time he has drank, and the extent of his drinking. Comparative accurate tables of mortality could be formulated on these cases which would fairly represent the probable duration of life. This would necessitate an accurate study of a large number of such cases, the conclusions of which would be of the greatest value to both science and the companies.

2. Policyholders previously temperate, who become inebriates, should be the object of personal solicitude by the medical examiners, and required to use all rational means for recovery. Failure and neglect on the part of the friends to use ordinary means for restoration should be the only reason for annulling the policy. This would also require accurate medical examination of such cases, and reveal lines of causes and conditions of disease which would enlarge the bounds of science, and bring a degree of accuracy where doubt and confusion exists at present.

3. Companies who refuse absolutely all policies on persons who have used spirits in the past, or do so at present, attempt too much, and fail in many cases. Such refusal should be based on the results of physical examination, and the question of the use of spirits should be regarded as an increased risk, requiring increased rates. This would prevent the deception and losses which follow, and enable the company to determine many of the questions now left to the changing judgment of its medical examiners.

4. The object of all companies, to minimize the uncertainty and risks of all policyholders, and make the question of the mortality of its insured a reasonable certainty, is a reality when the facts of alcoholic degeneration are studied above the level of opinions and theories. The greatest peril to life insurance to-day is the confusion of theory relating to the nature and action of alcohol. Every policyholder has to pay for this ignorance in the increased rates. The companies are periled, and a degree of uncertainty exists which a larger and more accurate study of alcohol would remove. Companies whose managers and medical advisers are moderate drinkers are on the road to failure. Companies who assume that this question is settled and the lines of health and disease can be mapped out are failures already. Companies who regard this peril from alcohol as one requiring the most careful scientific study, and cautious application of the apparent facts of to-day, will arrive at some rational lines of successful solution of the problem. Finally, the alcoholic question, from every point of view, demands a new and more exact study, to lift it out of the fogs and moss-covered superstitions of the centuries.

WHEN the New York daily papers really set out to make a man unpopular, they generally succeed in placing him where he desires to get. For some reason to us unaccountable, several New York papers have endeavored, during the past week, to defeat the appointment of Mr. Pierce as Superintendent of the Insurance Department of New York, and the result is that Mr. Pierce is now Insurance Superintendent. It seems to us that a great deal of righteous indignation has been unnecessarily wasted. Granted that this is the expiring kick of Governor Hill at the late President of the United States. Why should not a governor, as well as other dying animals, be permitted to indulge in an expiring kick? Granted that Mr. Pierce is as black as the newspapers paint him. Will he be out of place in a department graced by George W. Miller and John F. Smythe? The zealous opponents of Mr. Pierce seem to forget what the New York Insurance Department is. Founded to furnish a place for the son-in-law of Thurlow Weed, perpetuated for blackmailing purposes under Miller, raised for a brief space out of the slough of imbecility and dishonesty by Orlow W. Chapman, only to drop again into imbecility under the fisherman of Barnegat, and into dishonesty under Smythe, into good-natured nothingness under Fairman, and into honest and intelligent supervision under McCall, it fell in December, 1885, into the hands of Robert A. Maxwell, who has drawn the salary of the position ever since, and has wisely left the administration of the office to his deputy. Certainly, Mr. Pierce cannot be so insignificant as some of his predecessors, nor worse than some others. Mr. Maxwell has been longer in office than any other superintendent since Barnes, and has so remained because Mr. Hill could not get rid of him. The latter has seized the first opportunity that was offered. As to any disgrace that may attach to the appointment, or to the future administration of the department, that does not trouble us at all. The department itself is a blot upon civilization and a disgrace to a free country. While we tolerate that, we should not be squeamish about the lesser scandals that may cluster round it.—*The Weekly Underwriter.*

The Companies.

THE MARYLAND LIFE INSURANCE COMPANY.

The twenty-fifth annual statement of the Maryland Life Insurance Company, which appears in another column, affords renewed evidence of the steady and healthful growth of this company. It closed the year 1890, as it did the previous year, with increased business, increased assets and increased surplus. The investments of the Maryland are made in securities of such a standard character that their value remains unaffected by temporary disturbances in the money market, and at the annual meeting of the directors it was reported that default in the payment of interest had not occurred during the past year in the case of a single one of the mortgages or investments held by the company. The assets of the company show an increase of $52,892.72 as compared with the previous year, and the surplus as regards policyholders amounts to more than 28 per cent over and above all liabilities, a reserve as required by law, and a contingent fund which the company voluntarily maintains as a provision against any unforeseen contingencies.

The business of this company has always been conducted upon conservative lines. It is in the healthy condition of continued growth and expansion without necessity for forcing or extra pressure, and its transactions are not so great or so numerous but that they can all receive the direct personal attention and supervision of its chief officers. In fact, the company is one that is conducted upon the lines and principles which have during the last century proved to be those upon which permanent stability was successfully founded.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

The annual statement of the Equitable Life embodies a history of progress and of accomplished results beyond all parallel. The vigor of the administration and the ceaseless activity of the thoroughly drilled and disciplined agents of the society throughout the world are marvelous. The subjoined figures are not expressions of spurts, of spasmodic energy, of meteoric flash; they stand as the record of an ever-broadening work and an ever-accelerating pace. A business amounting to over two hundred millions in one year is bewildering. The main features of the statement are as follows:

Assets.		
Bonds and mortgages		$24,407,388 13
Real estate, including Equitable Buildings and purchases under foreclosure of mortgages		17,151,152 24
United States stocks, state stocks, city stocks, and other investments		51.729,253 60
Loans secured by bonds and stocks (market value, $4,782,230.co)		3,738.378 75
Real estate outside the State of New York, including purchases under foreclosure		10,007,885 09
Cash in bank and in transit (since received and invested)		8,694,854 78
Interest and rents due and accrued, deferred premiums and other securities		3 514,831 88
Total assets, December 31, 1890		$119,243,744 47
Liabilities.		
Total liabilities, including the reserve on all existing policies (4 per cent standard)		$95,503,297 13
Total undivided surplus, over 4 per cent reserve		$23,740,447 34
Income.		
Premiums		$29,352,507 97
Interest, rents, etc		5,684,175 27
		$35,036,683 24
Disbursements.		
Claims by death and matured endowments		$8,817,940 27
Dividends, surrender values, annuities and discounted endowments		4,438,731 44
Total paid policyholders		$13,256,671 71
Commissions, advertising, postage and exchange		3,958,059 95
General expenses, State, county and city taxes		3,379,330 42
		$20,594,062 08
New assurance written in 1890		$203,826,107 00
Total outstanding assurance		720,662,473 00

The Pennsylvania Fire Insurance Company.—The sixty-fifth annual statement of this favorite Philadelphia institution is briefly summarized as follows:

Cash capital	$400,000 00
Reserve for reinsurance	1,551,232 27
Outstanding claims	93,770 46
Net surplus	1,440.307 72
Total assets	$3,485,310 45
Total income during the year	$1,351,982 71
Total expenditures (including $60,000 dividend to stockholders)	1,148,161 40

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE FORTY-FIFTH ANNUAL REPORT.

The year 1890 completed forty-five years of service by this company to its constituency. How great that service has been and how great an one is still in progress, may be seen from this summary:

In 45 years,

Received premiums	$164,258,948.77	
Interest and rents	64,521,255.27	
Balance profit and loss	967,120.48	
		$229,747,324.52
Paid death claims and endowments	$77,254,373.88	
Surrendered policies	20,038,284.42	
Dividends	48,542,732.50	
Total paid to policyholders and beneficiaries	$145,835,390.80	
Expenses of management	19,566,916.60	
Taxes	7,055,923.08	
		$172,458,230.48
Balance net or ledger assets		$57,289,094.04

Adding for accrued interest, market values of bonds above cost, deferred premiums, etc., $1,458,613.40, the gross assets, December 31, 1890, were $58,747,707.44, protecting 64,147 policies for $153,-234,742, with a present liability of $53,175,707.25, and a surplus of $5,572,000.19.

The sum of payments already made to policyholders and beneficiaries, and of the gross assets held to protect existing policies, exceeds the total premiums received by $40,324,149.47.

This work has been done at a ratio of expense of management to income of 8.51 per cent: an economy unequalled in this country.

The statement for the year 1890 will be found in another column.

The interest income shows a natural increase over the previous year. The rents have diminished in volume, though not in percentage, by reason of the continued sale of real estate, the funds from which pass into interest-bearing securities, which, during the year of sale and reinvestment, affect the item of accrued interest more than that of interest received.

It is a satisfaction to us to learn that another company—one of the largest in New England—is seriously considering the reduction of the rate of interest assumed in its calculations from 4 per cent to 3 per cent; thus practically endorsing the like action of this company in 1882, in which we have hitherto stood alone. Each year's experience increases our satisfaction at having taken so important a step at so early a date and before its necessity exerts an actual pressure on existing contracts.

During 1890 the company completed sales of three pieces of real estate at a loss of $5,729.20 on its cost; and of 41 pieces at a profit of $297,147.17 over cost; a net gain of $291,417.97. From the sale and exchange of securities and from sundry sources, it made a further profit of $77,992.64; making a total profit of $369,410.61.

During the year 1890 we made completed sales of properties that had cost us under foreclosure $1,041,187.77, for $1,332,605.74, a gain over cost of $291,417.97.

In the aggregate the company has sold of such foreclosed property acquired at various times, an amount which has cost it $9,161,-992.92, for $10,469,798.54; a gain over cost of $1,307,805.62. This statement includes all sales, whether closing out properties or not; but no profit is credited until the entire property taken in any case has been sold, or enough of it sold to cover the cost of the whole, in which case subsequent sales are credited to profit. In several instances enough of the property has been sold to pay the cost, and the remainder stands at nothing on our books and makes no figure in our income or assets until actually sold.

The cost of present holdings of real estate, including the company's office building, is $7,662,865.54.

We have sold or have had matured and paid during the year bonds costing $614,902.50, and have purchased bonds costing $595,144.75. Our aggregate holding of government, municipal, and railroad bonds stands at a cost of $11,155,464.64. Their high character is evidenced by their slight shrinkage in value during the financial stringency of the past year, which materially affected the average price of bonds.

REAL ESTATE LOANS.

During the year loans to the amount of $4,881,622.39 have been paid, and loans have been made amounting to $7,665,765.48. This class of loans now amounts to $35,674,585.53.

MORTALITY.

The general death rate of 1890 was considerably increased by the prevalence of winter epidemics, and we did not wholly escape their effects. But our mortality has been well within the expectation, giving us a saving on tabular cost of about $440,000.

It seems proper to point out to our members that in respect of the death hazard we are pursuing what is fast becoming, by comparison, a very conservative course, and one which will give them an increasing relative advantage in the cost of their insurance. We spare no pains to secure the most competent medical examiners, who are wholly in our interest and in the closest confidential relations. Our standard of selection is high and rigidly maintained. Our ambition for great quantity is not such as to lead us to cover the globe with our agencies, thus exposing ourselves to a loss hazard not always well known, leaving the selection of foreign risks to be made without the possibility of effective control, and necessitating the permanent deposit with foreign governments of a great and growing proportion of the assets held for common protection. We believe that these things must unfavorably affect the cost of insurance in the long run, and that the administrative duties imposed by the principle of mutuality are best discharged by a restriction of the business to our own country, where the hazard is thoroughly known, where we can fully control selection of risks and retain complete and unembarrassed control of the resources with which we must meet our contracts.

EXPENSES.

The ratio of expenses of management to income for 1890 was 9.37 per cent, as against 9.98 in 1889; a reduction of over 6-10ths of one per cent from a ratio which was lower than that of any other company and not one-half that of our greatest competitors.

THE UNION MUTUAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE ANNUAL REPORT.

A summary of the business of the Union Mutual Life Insurance Company for the year 1890 as compared with previous years will be found in the following exhibits:

BUSINESS PROGRESS.

The steady and conservative growth of the company in the number of policies and amount of insurance in force, together with the increase of premium receipts, is shown in the following table:

	Policies.	Insurance.	Premium Receipts.
1885	13,961	$24,567,437.67	$670,675.76
1886	14,111	25,185,946.40	678,463.17
1887	14,478	25,794,195.49	689,897.83
1888	14,728	26,395,600.46	713,639.90
1889	14,873	27,204,605.59	725,741.40
1890	15,233	28,218,753.54	786,750.18

The gains in these departments of the company's business, as exhibited by the tables below, are worthy of notice, showing as they do an increased volume of business upon a careful basis.

INSURANCE IN FORCE.

	Policies.	Insurance.
December 31, 1890,	15,233	$28,218,753.54
" " 1889,	14,873	27,204,605.59
Increase of 1890 over 1889,	360	$1,014,147.95

PREMIUM RECEIPTS.

The comparative statement of the premium receipts for the years 1885 and 1890 shows the handsome increase of more than $100,000 in that period. The increase in premium receipts during the past year has exceeded by far the aggregate increase for the preceding five years; and the amount of *new* premiums settled during 1890 through agencies has been the largest of any year since the head office of the company has been located in Maine.

	Premiums.
For the year ending December 31, 1890,	$786,750.18
" " " " 1885,	670,675.76
Increase for 1890 over 1885,	$116,074.42

INCOME AND DISBURSEMENTS.

The following comparative exhibit of the total income for the years 1888, 1889 and 1890 present very satisfactory results of the company's business in these departments:

	Premiums.	Interest and Rents.	Other Sources.	Total.
1888	$713,639 90	$242,668.63	$ 8,962.95	$ 965,271.48
1889	725,741.40	259,804.25	17,193.90	1,002,739 55
1890	786,750.18	283,451.64	26,151.85	1,096,353.67

The gross income of the company from all sources for the year 1890 was - - - - - - - - - $1,096,353.67
while the gross expenditure for death claims, endowments, dividends, re-insurance, surrender-values, taxes, expenses, and all other items was - - $1,049,963.41
Excess of income over expenditure, $46,390.26

INTEREST AND RENTS.

The growth from these sources can be seen in the following:

December 31, 1889, - -	$259,804.25
" " 1888, - - -	242,668.63
Increase,	$17,135.62
December 31, 1890, - -	$283,451.64
" " 1889, - - -	259,804.25
Increase,	$23,647.39

INCREASED ASSETS.

The increase of assets during the year has been as follows:

December 31, 1890, - -	$6,206,018.84
" " 1889, - - -	6,158,616.12
Increase,	$47,402.72

COMPARATIVE GROWTH OF ASSETS AND INTEREST AND RENT RECEIPTS.

Thus, while the assets in the years 1889-90 have increased $173,318.44, the growth in the receipts during the same period from interest and rents has been $40,783.01.

INCREASED SURPLUS.

One of the most satisfactory results of the year has been the extent to which the company's surplus increased:

December 31, 1890, - -	$332,466.61
" " 1889, - - -	317,128.42
Increase,	$15,338.19

PAYMENTS TO POLICYHOLDERS.

The payments to policyholders for the year were as follows:

Death losses, - - -	*$493,357.25
Matured endowments, Discounted " - -	138,933.54
Surrendered policies, - - -	67,923.37
Dividends, - - - -	25,993.91
Annuities, - - - - -	392.15
	*$726,600.22

The company during the past fourteen years has paid more to its policyholders in proportion to its size than any company in the world for death claims, matured endowments, annuities, surrendered policies and dividends, which payments now aggregate $13,756,416.35, while the total amount paid to policyholders since date of organization has been $25,045,051.61.

ASSETS, LIABILITIES, SURPLUS.

The assets are $6,206,018.84. The company owes $106,375.23, which includes claims of every description; while the value of its policy obligations, computed in accordance with the highest standard known to the law, is $5,767,177, leaving a surplus over liabilities of every description of $332,466.61.

RECOGNITION OF LIABILITY.

It is the practice of the Union Mutual to treat as a liability all death claims of which *notices* have been received during the year, just as fully as if the papers were filed and the claims approved. In the foregoing liabilities the sum of $8,026.55 unpaid death claims is of that nature.

FINANCIAL POLICY.

The company has continued its policy of accumulating a large portion of its funds in what are known as "quick assets," namely, bonds, stocks, and other securities of like kind, more than one-half of its present assets being now composed of these securities; and, notwithstanding the large decline in securities in general during the years 1889 and 1890, we are still able to report a satisfactory showing in the market value of securities over cost.

MORTALITY EXPERIENCE.

The care exercised by the company in its selection of risks is best shown by its mortality experience. As is well known, the law of averages is the fundamental basis of insurance, and while it is impossible in this connection to accept any isolated year's result as a criterion, the *average* of several years is never failing. During the past three years the company's mortality experience has been $210,385.26 within the *table rates* of expected deaths, or an average profit of $70,128.42 per year.

FUTURE BUSINESS.

As will be deduced from the foregoing, and as confirming the statement made in the report of last year, "the policy of the present administration still points in the direction of maintaining the internal affairs of the company in strict harmony with sound business principles; and that end being attained, it is intended to apply future energies largely to the procurement of new business. Such a policy, if pursued to its legitimate conclusion, must lead to increased business." The foregoing exhibits demonstrate that the company's business policy has been thoroughly successful.

* Exclusive of amount received for re-insurance.

STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER.

EXTRACTS FROM THE FORTY-FIFTH ANNUAL REPORT.

The year 1890 has been a prosperous one. Life insurance is extremely sensitive to the fluctuations of mercantile values and, as a business, is one of the first to feel the effects of financial depression. The anomalous condition of the money market in the latter part of the year to some extent discouraged investments and tended to restrict the volume of new business; but with these unfavorable elements to overcome, the new business of 1890 exceeds that of 1889 by $20\frac{76}{100}$ per cent.

	Policies.	Insurance.
Issued and renewed in 1890	2,377	$7,360,075
" " " " 1889	2,005	6,094,748
Gain	372	$1,265,327

A corresponding net increase appears in the entire amount of insurance now in force.

	Policies.	Insurance.
In force December 31, 1890	12,380	$35,017,951
" " " 1889	11,007	30,476,430
Gain	1,373	$4,541,521

A larger business implies a larger income. A comparison of the above two years shows that the expected larger income has been realized.

Total income 1890	$1,661,163.13
" " 1889	1,432,802.66
Gain	$228,360.47

If the sources of income be separately considered, it will appear that the premiums of 1890 exceed those of 1889 by $15\frac{48}{100}$ per cent, and that the interest earned by the assets in 1890 exceeds that earned in 1889 by $18\frac{14}{100}$.

Premium income 1890	$1,374,276.02
" " 1889	1,189,975.28
Gain	$184,300.74
Interest income, including rents, 1890	$286,887.11
" " " " 1889	242,827.38
Gain	$44,059.73

The net ledger assets of the company on the 31st of December, 1890, amounted to $6,138,933.68. To this must be added accrued interest and the market value of the stocks and bonds over cost, $257,638.48, making the total gross assets $6,396,572.16. The total liabilities, including the legal reserve at 4 per cent, the Massachusetts standard, are $5,490,314.42, leaving a surplus of $906,257.74.

The difference between the net ledger assets at the end of the year and at the beginning furnishes an index as significant of the company's progress in that period as the increased number of policies in force and the larger amount at risk, the gain in assets being $738,304.38.

It is obvious that, with a yearly increasing business and a constantly augmenting income, there must be a corresponding annual increment of disbursements. As the list of insured is extended the list of claimants must lengthen. If one thousand policyholders furnish a definite number of claimants annually, ten thousand policyholders will furnish an average of ten times as many claimants in the same time.

There have been years in the history of the company when death claims amounting to $30,000 a year indicated a rate of mortality greater than would be signified by the annual payment of $300,000 on account of mortality, with the present amount of insurance in force and the present amount of assets in hand. How far the death rate of 1890 was affected, if at all, by that exhausting and debilitating epidemic, la grippe, which swept over both hemispheres in 1889, it would be difficult, perhaps impossible, to correctly estimate. If the death rate of 1890 was in any degree accelerated thereby, the mortuary record of this company does not show it. The number of policies which have become claims by death in 1890 is 119, on the lives of 106 persons, insuring in the aggregate $267,299.11. Of these policies eight were in force more than 40 years, twenty-eight more than 30 years, and forty-nine more than 20 years. The longest term any of them was in force was 44 years; the shortest 4 months. The average term was 17 years and 4 months. Our death rate was exceedingly low.

The disbursements to policyholders on other than mortality account are necessarily large. Endowment policies which mature by the completion of their respective terms, and policies of all kinds surrendered before maturity for their value in cash, in accordance with the provisions of Massachusetts laws, together constitute a large and important element of the annual disbursements to policyholders. As has been stated in previous reports, the long term endowment policy is becoming the favorite form of insurance, and many more of them are issued than of policies maturing only at death. Disbursements on account of policies surrendered prior to maturity constitute no unimportant element in the annual disbursements to policyholders.

As the law of Massachusetts fixing the cash values of surrendered policies and requiring the company to pay said values on demand at any anniversary after the first, is of comparatively recent origin, it is not surprising that misapprehension as to its operation and effects should prevail to some extent, especially among the representatives of those companies which are not subject to its provisions and which recognize in a policy surrendered before maturity no such value as would entitle the insured to an immediate payment therefor in cash. It is an equitable form of insurance for policyholders, and their growing appreciation of the merits of the Massachusetts system keeps pace with the depreciation of it practiced by those who cannot adopt it. We have no evidence from our experience that claims for surrender values under the Massachusetts Non-Forfeiture Law are now, or are likely to become, so numerous as to be a burden to any company.

THE UNITED FIRE REINSURANCE COMPANY'S STATEMENT.—This company has been doing a reinsurance business in this country for the past eight years. It is, in fact, the first to make a success of this style of underwriting, and in its present statement shows the result of experience in its own field gained during that period. The figures show an excess of income over expenditure (including in the latter a remittance of $47,210 to its home office) of $116,757, while the assets show an increase of $32,341.99, and the reserve an increase of $32,235.22. Among the assets the amount of net cash premiums due by companies seems large at first glance, but as the entire amount is a liability of organized insurance companies, it is as good an asset for the United as many listed securities. By comparing it with the amount of outstanding losses due to companies, the balance may be taken as representing a credit in favor of the United. This is somewhat different from the balances of premiums due to direct companies by their agents, for these are made of small amounts scattered all over the country, and occasionally a loss through business difficulties or possible dishonesty is sustained. With one exception, the company has never lost a cent of premium since it has been doing business here, and that single instance was due to a wild-cat company in Pennsylvania—the Kittanning—which managed to effect reinsurance for which the full premium was not collectible. The United Fire is notably well managed, and its record for 1890 is one to be proud of.—*Commercial Bulletin.*

THE NIAGARA FIRE INSURANCE COMPANY.—The annual statement of this popular company shows—

Gross assets	$2,622,480 85
Reinsurance reserve	1,420,778 55
Net surplus	435,511 43

The Niagara has made handsome gains, as will be seen from the following figures:

Gross assets increased	$131,836 87
Reserve increased	122,146 51
Net surplus increased	46,009 36

The loss ratio decreased ten and eight-tenths per cent, and the expenses decreased one and seven-tenths per cent. The income for 1890 was $2,508,589.35, and the expenditures $2,332,285.54. The excess of income over expenditures was $176,303.81. The losses paid to date amount to $15,000,000.

THE PHENIX INSURANCE COMPANY OF BROOKLYN.—This solid and progessive institution comes out, as usual, with flying colors. A brief summary of the annual statement gives the following figures:

Cash capital	$1,000,000 00
Reserve for unearned premiums	3,243,416 13
Reserve for unpaid losses and all other claims	201,194 51
Net surplus	653,704 42
Total assets (market value)	$5,098,315 06
Increase in assets	$317,059 41
Increase in reserve for unearned premiums	67,065 04
Increase in net surplus	251,783 35

THE MICHIGAN MUTUAL LIFE.

The report of the progress of the Michigan Mutual in 1890, which appears on another page, speaks well for that excellent institution. Evidently it is winning its way to deserved popularity. During the year the assets were increased nearly four hundred thousand dollars, thus steadily keeping up the advance movement we noted a year ago. The total assets now amount, as will be seen, to $3,007,553. The income for the year was $906,741, as against $817,532 in 1889. The company continues to accommodate the holders of endowment policies, who are in need of temporary assistance, with loans upon their policies, last year devoting fifty thousand dollars to this purpose. Since the date of organization the Michigan has paid to its policyholders more than three and a half millions of dollars.

THE ROYAL INSURANCE COMPANY.—The statement of the United States Branch of this great company for the first of January presents the following particulars:

Assets.		Liabilities.	
Real estate	$1,818,200 10	Unearned premiums	$2,887,070 00
United States and other bonds, market value	2,982,480 00	Unadjusted losses	445 512 08
Loans on collaterals	85,000 00	Perpetual policy liability	134,758 93
Cash on hand and in bank	584,667 17	Commissions, reinsurance, return premiums and all other liabilities	332,988 23
Uncollected premiums	472,471 41	Surplus	2,173,451 08
Other admitted assets	30,961 64		
	$5,973,780 32		$5,973,780 32

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY.—The twenty-sixth annual statement of this excellent Hartford company is thus briefly summarized:

Assets, January 1, 1890, at cost	$1.865,787 56
Receipts in year 1890	379,783 11
	$2,245,570 67
Disbursements in year 1890	254,500 27
	$1,191,070 40
Assets, January 1, 1891	$2,105,848 97
Liabilities	1,595,631 16
Surplus to policyholders by Conn. and Mass. standard	$510,217 8

AMERICAN CASUALTY

Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICES, CHAMBER OF COMMERCE,

BALTIMORE, MD.

First Semi-Annual Statement, January, 1891.

CAPITAL STOCK.....$1,000,000

The Assets of the Company are as follows:

Cash in banks and office	$45,569 76
Cash in hands of agents and in course of collection	204,691 90
Loans on stocks	15,200 00
Interest due and accrued	3,791 97
Cash in trust companies bearing interest	457,161 79
Other items	57,377 16

INVESTMENTS.

United States government bonds (market value)	$530,700 00
Baltimore City stock (market value)	477,252 50
	$1,791,745 08

LIABILITIES.

Cash Capital	$1,000,000 00
Reserve for reinsurance	159,245 79
Unpaid losses	10,000 00
All other liabilities	51,122 00
Net surplus	571,377 29
	$1,791,745 08

At a meeting of stockholders held in Baltimore, the following were duly elected a

BOARD OF DIRECTORS:

W. W. SPENCE, Baltimore. HENRY B. BEECHER, New York.
JOHN GILL, Baltimore. WM. E. MIDGELY, New York.
CHARLES D. FISHER, Baltimore. GEN. H. W. SLOCUM, New York.
JAMES A. GARY, Baltimore. ARTHUR B. GRAVES, New York.
HON. WM. A. FISHER, Baltimore. ROBERT SEWELL, New York.
EDWARD AUSTEN, Baltimore.

WM. E. MIDGELY, President.
J. J. JACKSON, Secretary.
G. H. MORAND, Assistant Secretary.
JOHN GILL, First Vice-President.
ROBERT SEWELL, Second Vice-President.
R. K. SHELDON, Treasurer.

A Dividend of Five Per Cent. has been declared, payable on the 26th of January, 1891, at the Mercantile Trust and Deposit Company, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Firemen's Insurance Company of Baltimore, Md.

Assets.		Dec. 31, 1890.
Value of real estate and ground rents owned by the Company, less amount of encumbrance thereon	$ 146,875 00	
Stocks and bonds absolutely owned by the Company (market value)	443,606 04	
Interest due and accrued on stocks, bonds and other securities	2,722 40	
Cash in Company's principal office and belonging to the Company deposited in bank	20,604 59	
Premiums due and in course of collection	11,247 49	
All other admitted assets detailed in statement on file in this office	940 60	
Total admitted assets		$625,996 12
Assets not Admitted.		
Office furniture and fixtures	$2,787 52	
Liabilities.		
Losses reported, adjusted and unpaid	$16,777 77	
Reserve as required by law	112,978 16	
Unpaid dividends to stockholders	1,043 28	
All other claims	3,415 22	
Total liabilities		$134,214 43
Surplus as regards policyholders		$491 781 69
Capital stock paid up		378,000 00
Surplus as regards stockholders		$113,781 69
Total income	$ 196,867 58	
Total expenditures	189,347 26	
Amount of policies in force in U. S. on 31st Dec., 1890	25,359.378 00	
Amount of policies written in Maryland during the year 1890,	9,250,411 18	
Premiums received in Maryland business in 1890	46,473 72	
Losses paid in Maryland during 1890	38,536 29	
Losses incurred in Maryland during 1890	43.552 13	

STATEMENT SHOWING THE CONDITION OF THE

Baltimore Fire Insurance Company of Baltimore, Md.

Assets.		December 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 60,000 00	
Stocks and bonds absolutely owned by the Company (market value)	503,619 23	
Amount of loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	20,000 00	
Cash in Company's principal office and belonging to the Company deposited in bank	10,099 39	
Premiums due and in course of collection	2,998 24	
Total admitted assets		$596,716 86
Liabilities.		
Losses reported, adjusted and unpaid	$ 4,559 57	
Reserve as required by law	70,543 40	
Unpaid dividends to stockholders	3.205 21	
All other claims	448 00	
Total liabilities		$78,756 18
Surplus as regards policyholders		$517,960 68
Capital stock paid up		200,000 00
Surplus as regards stockholders		$317,960 68
Total income	$85,025 93	
Total expenditures	86,258 75	
Amount of policies in force in U. S. on 31st Dec., 1890	9,785,685 00	
Amount of policies written in Maryland during the year 1890,	6,784,747 00	
Premiums received on Maryland business in 1890	48,558 67	
Losses paid in Maryland during 1890	23,216 78	
Losses incurred in Maryland during 1890	27.776 35	

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company of Newark, N. J.

Assets.		December 31st, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 313,807 72	
Loans on bond and mortgage	1,319,039 83	
Stocks and bonds absolutely owned by the Company (market value)	396,625 00	
Interest due and accrued on stocks, bonds and other securities	23,143 72	
Cash in Company's principal office and belonging to the Company deposited in bank	25,371 90	
Premiums due and in course of collection	35,382 45	
All other admitted assets detailed in statement on file in this office	2,518 52	
Total admitted assets		$2,115,889 14
Assets not Admitted.		
American Insurance Company's stock	$70,000 00	
Premiums over three months due	583 06	
Liabilities.		
Losses reported, adjusted and unpaid	$ 32,100 80	
Reserve as required by law	400,077 79	
Unpaid dividends to stockholders	5,996 40	
All other claims	10,034 42	
Total liabilities		$447,309 43
Surplus as regards stockholders		$1,668,579 71
Capital stock paid up		600.000 00
Surplus as regards stockholders		$1,068,579 71
Total income	$ 544,663 80	
Total expenditures	450,987 46	
Amount of policies in force in U. S. on 31st Dec., 1890	93,199,344 00	
Amount of policies written in Md. during the year 1890	1,071,648 00	
Premiums received on Maryland business in 1890	6,578 92	
Losses paid in Maryland during 1890	1,074 33	
Losses incurred in Maryland during 1890	1,165 74	

R. C. LUCKETT & SONS, Agents, Second Street, Baltimore, Md.

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 13th, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Firemen's Insurance Company of Baltimore, Md., the Baltimore Fire Insurance Company of Baltimore, Md., and the American Insurance Company of Newark, N. J., to December 31st, 1890, now on file in this Department. J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company of York, Pa.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 36,500 00	
Loans on bond and mortgage	193,973 24	
Stocks and bonds absolutely owned by the Company (market value)	269,012 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,300 00	
Interest due and accrued on stocks, bonds and other securities	4,234 29	
Cash in Company's principal office and belonging to the Company deposited in bank	55,347 16	
Premiums due and in course of collection	25,964 69	
All other admitted assets detailed in statement on file in this office	18 32	
Total admitted assets		$586,350 20
Liabilities.		
Losses reported, adjusted and unpaid	$ 26,111 00	
Reserve as required by law	303,707 63	
All other claims	2,659 68	
Total liabilities		$332,478 31
Surplus as regards policyholders		$253,871 89
Total income	$ 357,351 47	
Total expenditures	336,306 12	
Amount of policies in force in U. S. on 31st Dec., 1890	47,688,226 00	
Amount of policies written in Maryl'd during the year 1890.	1,640,503 00	
Premiums received on Maryland business in 1890	15,758 50	
Losses paid in Maryland during 1890	8,003 02	
Losses incurred in Maryland during 1890	8,837 37	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers' Fire Insurance Company of York, Pa., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng.

Assets.		Dec. 31, 1890.
Loans on bond and mortgage	$ 40,000 00	
Stocks and bonds absolutely owned by the Company (market value)	1,291,621 21	
Interest due and accrued on stocks, bonds and other securities	11,665 47	
Cash in Company's principal office and belonging to the Company deposited in bank	103,892 13	
Premiums due and in course of collection	95,228 11	
All other admitted assets detailed in statement on file in this office	455 40	
Total admitted assets		$1,542,862 32
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 248,430 00	
Liabilities in said States	109,239 78	
Surplus over said liabilities	$ 139,190 22	
Salvage	1,291 74	
Liabilities.		
Losses reported, adjusted and unpaid	$ 93,073 74	
Reserve as required by law	774,787 61	
All other claims	21,004 53	
Total liabilities		$ 888,865 88
Surplus as regards policyholders in the United States		$ 653,996 44
Assets not admitted as above stated		140,481 96
Total surplus in the United States		$ 794,478 40
Total income	$ 1,287,260 17	
Total expenditures	1,038,988 25	
Amount of policies in force in U. S. on 31st Dec., 1890	162,364,360 00	
Amount of policies written in Maryl'd during the year 1890.	1,652,665 00	
Premiums received on Maryland business in 1890	13,359 64	
Losses paid in Maryland during 1890	5,224 27	
Losses incurred in Maryland during 1890	5,115 34	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 29, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Branch of the Norwich Union Fire Insurance Society of Norwich to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

M. WARNER HEWES & SON, Resident Agents, 205 E. German St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company of San Francisco, Cal.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 300,000 00	
Loans on bond and mortgage	324,925 00	
Stocks and bonds absolutely owned by the Company (market value)	1,049,369 50	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	368,800 00	
Interest due and accrued on stocks, bonds and other securities	8,977 14	
Cash in Company's principal office and belonging to the Company deposited in bank	190,227 45	
Premiums due and in course of collection	264,388 98	
Bills receivable, not matured, taken for risks	60,256 65	
All other admitted assets detailed in statement on file in this office	13,445 20	
Total admitted assets		$2,580,389 92
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 50,000 00	
Liabilities in said States	18,202 48	
Surplus over said liabilities	$ 31,797 52	
Liabilities.		
Losses reported, adjusted and unpaid	$ 82,113 33	
Reserve as required by law	936,102 57	
All other claims	38,715 38	
Total liabilities		$1,056,931 28
Surplus as regards policyholders		$1,523,458 64
Assets not admitted as above stated		31,797 52
Surplus of		$1,555,256 16
Capital stock paid up		1,000,000 00
Surplus as regards stockholders		$ 555,256 16
Total income	$ 1,454,197 99	
Total expenditures	1,208,460 87	
Amount of policies in force in U. S. on 31st Dec., 1890	124,462,272 00	
Amount of policies written in Maryl'd during the year 1890	2,955,342 58	
Premiums received on Maryland business in 1890	20,450 12	
Losses paid in Maryland during 1890.	9,098 67	
Losses incurred in Maryland during 1890	9,134 36	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 16, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company of San Francisco to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

Assets.		Dec. 31, 1890.
Loans on bond and mortgage	$ 919,800 00	
Stocks and bonds absolutely owned by the Company (market value)	401,844 51	
Interest due and accrued on stocks, bonds and other securities	20,578 57	
Cash in Company's principal office and belonging to the Company deposited in bank	131,350 67	
Premiums due and in course of collection.	92,956 14	
All other admitted assets detailed in statement on file in this office	1,702 61	
Total admitted assets		$1,568,232 50
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$327,000 00	
Liabilities in said States	142,421 09	
Surplus over said liabilities	$184,578 91	
Liabilities.		
Losses reported, adjusted and unpaid	$ 67,960 20	
Reserve as required by law	251,737 53	
All other claims	30,337 23	
Total liabilities		$ 345,034 96
Surplus as regards policyholders in the United States.		$1,223,197 54
Assets not admitted as above stated		184,579 91
Surplus of total surplus in the United States		$1,407,776 45
Total income	$ 668,391 03	
Total expenditures	439,463 53	
Amount of policies in force in U. S. on 31st Dec., 1890	72,230,274 00	
Amount of policies written in Maryland during the year 1890,	1,160,700 00	
Premiums received on Maryland business in 1890	12,004 13	
Losses paid in Maryland during 1890	8,721 60	
Losses incurred in Maryland during 1890	2,907 29	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company of London, Eng.

Assets.		Dec. 31, 1890.
Loans on bond and mortgage	$ 192,100 00	
Stocks and bonds absolutely owned by the Company (market value)	210,000 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	31,200 00	
Interest due and accrued on stocks, bonds and other securities	9,387 91	
Cash in Company's principal office and belonging to the Company deposited in bank	112,421 31	
Premiums due and in course of collection	56,018 58	
All other admitted assets detailed in statement on file in this office	2,023 24	
Total admitted assets		$613,151 04
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value).	$ 223,900 00	
Liabilities in said States	39,736 29	
Surplus over said liabilities	$ 184,163 71	
Liabilities.		
Losses reported, adjusted and unpaid.	$ 55,126 06	
Reserve as required by law.	229,837 92	
All other claims	20,583 70	
Total liabilities		$305,547 68
Surplus as regards policyholders in the United States.		$307,603 36
Assets not admitted as above stated		184,163 71
Surplus of total surplus in the United States		$491,767 07
Total income	$ 460,549 66	
Total expenditures	363,719 01	
Amount of policies in force in U. S. on 31st Dec., 1890.	41,861,140 00	
Amount of policies written in Maryl'd during the year 1890.	598,400 00	
Premiums received on Maryland business in 1890.	6,752 68	
Losses paid in Maryland during 1890	4,914 33	
Losses incurred in Maryland during 1890.	2,254 02	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 16, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, and the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 624,675 60	
Loans on bond and mortgage	1,312,618 07	
Stocks and bonds absolutely owned by the Company (market value)	3,426,496 60	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	30,000 00	
Interest due and accrued on stocks, bonds and other securities	20,559 90	
Cash in Company's principal office and belonging to the Company deposited in bank	355,895 29	
Premiums due and in course of collection	541,992 76	
All other admitted assets detailed in statement on file in this office	19,207 51	
Total admitted assets		$6,331,445 73
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 245,170 40	
Liabilities in said States	171,582 63	
Surplus over said liabilities	$ 73,587 77	
Liabilities.		
Losses reported, adjusted and unpaid	$ 250,849 46	
Reserve as required by law	2,246,758 36	
All other claims	45,000 00	
Total liabilities		$2,542,607 82
Surplus as regards policyholders		$3,788,837 91
Assets not admitted as above stated		73,587 77
Surplus of		$3,862,425 68
Capital stock paid up		1,250,000 00
Surplus as regards stockholders		$2,612,425 68
Total income	$ 3,339,187 31	
Total expenditures	2,899,061 21	
Amount of policies in force in U. S. on 31st Dec., 1890	388,400,705 00	
Amount of policies written in Maryl'd during the year 1890	1,682,566 00	
Premiums received on Maryland business in 1890	17,661 23	
Losses paid in Maryland during 1890	19,005 84	
Losses incurred in Maryland during 1890	19,019 69	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 20, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

GEO. B. COALE & SONS, Agents, 25 South St., Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York, N. Y.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,375,064 03	
Loans on bond and mortgage	665,150 00	
Stocks and bonds absolutely owned by the Company (market value)	5,400,607 08	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	793,100 00	
Interest due and accrued on stocks, bonds and other securities	43,986 94	
Cash in Company's principal office and belonging to the Company deposited in bank	313,400 82	
Premiums due and in course of collection	558,367 32	
Bills receivable, not matured, taken for risks	16,516 39	
Total admitted assets		$8,966,192 58
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 125,000 00	
Liabilities in said States	112,969 08	
Surplus over said liabilities	$12,030 92	
Liabilities.		
Losses reported, adjusted and unpaid	$ 570,096 72	
Reserve as required by law	3,596,342 92	
All other claims	317,188 64	
Total liabilities		$4,483,628 28
Surplus as regards policyholders		$4,482,564 30
Surplus of assets not admitted as above stated		12,030 92
		$4,494,595 22
Capital stock paid up		3,000,000 00
Surplus as regards stockholders		$1,494,595 22
Total income	$ 4,488,283 33	
Total expenditures	4,218,231 24	
Amount of policies in force in U. S. on 31st Dec., 1890	726,843,347 00	
Amount of policies written in Maryland during the year 1890,	3,450,464 00	
Premiums received on Maryland business in 1890	23,176 36	
Losses paid in Maryland during 1890	23,769 88	
Losses incurred in Maryland during 1890	22,949 05	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 23, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

GEO. B. COALE & SON, General Agents, 25 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Philadelphia, Pa.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 308,150 00	
Loans on bond and mortgage	489,241 34	
Stocks and bonds absolutely owned by the Company (market value)	1,089,305 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,052,900 00	
Interest due and accrued on stocks, bonds and other securities	11,465 61	
Cash in Company's principal office and belonging to the Company deposited in bank	195,409 09	
Premiums due and in course of collection	66,759 36	
Total admitted assets		$3,213,230 40
Liabilities.		
Losses reported, adjusted and unpaid	$ 48,079 69	
Reserve as required by law	1,770,232 40	
Unpaid dividends to stockholders	550 00	
All other claims	9,157 36	
Total liabilities		$1,828,019 45
Surplus as regards policyholders		$1,385,210 95
Capital stock paid up		400,000 00
Surplus as regards stockholders		$985,210 95
Total income	$ 631,326 94	
Total expenditures	556,217 93	
Amount of policies in force in U. S. on 31st Dec., 1890	139,083,356 00	
Amount of policies written in Maryland during the year 1890,	1,035,614 18	
Premiums received on Maryland business in 1890	7,718 76	
Losses paid in Maryland during 1890	8,484 23	
Losses incurred in Maryland during 1890	9,614 25	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 20, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

United Firemen's Insurance Company of Philadelphia, Pennsylvania.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 104,650 00	
Loans on bond and mortgage	653,731 50	
Stocks and bonds absolutely owned by the Company (market value)	248,425 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	98,025 00	
Interest due and accrued on stocks, bonds and other securities	16,749 25	
Cash in Company's principal office and belonging to the Company deposited in bank	19,341 04	
Premiums due and in course of collection	20,240 54	
All other admitted assets detailed in statement on file in this office	6,429 00	
Total admitted assets		$1,167,591 33
Liabilities.		
Losses reported, adjusted and unpaid	$ 22,200 88	
Reserve as required by law	721,060 50	
All other claims	10,673 98	
Total liabilities		$ 753,935 36
Surplus as regards policyholders		$ 413,655 97
Capital stock paid up		300,000 00
Surplus as regards stockholders		$113,655 97
Total income	$ 288,839 41	
Total expenditures	234,189 25	
Amount of policies in force in U. S. on 31st Dec., 1890	56,418,815 00	
Amount of policies written in Maryland during the year 1890,	383,454 00	
Premiums received on Maryland business in 1890	4,190 25	
Losses paid in Maryland during 1890	4,136 09	
Losses incurred in Maryland during 1890	2,871 59	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 16, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

JOHN F. SYMINGTON & CO., General Agents, 32 S. Holliday St., Baltimore, Md.

TWENTY-FIFTH ANNUAL STATEMENT

OF THE

MARYLAND

Life Insurance Company

OF BALTIMORE,

JANUARY 1, 1891.

ASSETS.

Baltimore City Stock, and other stocks and bonds owned by the Company, par value $845,230, market value		$937,942 00
Real Estate		84,658 40
Loans on Bond and Mortgage		353,332 90
[First Liens on Real Estate, valued by the Company's Appraisers as follows:		
Ground or land	$727,314 50	
Buildings	360,735 00	
Total	$1,088,049 50	
Further secured by Fire Insurance Policies for $322,663.50 assigned to the Company as additional collateral.]		
Temporary Loans on Collateral Security		10,200 00
Loans on existing Policies as Collateral. (The Reserve held by the Company on these Policies amounts to $41,683.)		17,091 30
Cash in Banks and Trust Company, and on hand		35,375 38
Premium Notes and Loans on Policies in force		30,163 32
Accrued Interest, Dividends, Rents, etc.		8,000 00
Premiums in course of collection (less 20 per cent)		7,825 51
Deferred Semi-Annual and Quarterly Premiums (less 20 per cent)		15,522 73
		$1,500,111 54

LIABILITIES.

Unclaimed Endowment	$ 219 66	
Losses reported but not due	20,000 00	
Losses reported but awaiting proof	8,830 00	
Premiums paid in advance	239 88	
Dividends to Policyholders unpaid	5,068 84	
Other Indebtedness	312 93	
Net Reserve Fund, computed according to the American Experience Table of Mortality, and 4½ per cent interest, as required by the laws of Maryland, and Contingent Fund	1,133,426 00	
		$1,168,097 31
Surplus as regards Policyholders		$332,014 23
Guarantee Capital		100,000 00
Net Surplus over Capital, according to the legal standard of valuation		$232,014 23

WM. H. BLACKFORD, *President.*

JOHN W. HANSON, *Cashier.*

CLAYTON C. HALL, *Actuary.*

45th ANNUAL STATEMENT

OF THE

Connecticut Mutual

Life Insurance Company

OF HARTFORD, CONN.

Net Assets, January 1, 1890		$56,332,841 24
RECEIVED IN 1890.		
For Premiums	$4,416,575 33	
For Interest and Rents	3,029,055 49	
Profit and Loss	369,410 61	
	$7,815,041 43	
		$64,147,882 67
DISBURSED IN 1890.		
For Claims by Death and Matured Endowments	$4,224,503 65	
Surplus returned to Policyholders	1,147,381 79	
Lapsed and Surrendered Policies	461,706 90	
Total to Policyholders,	$5,833,592 34	
Commissions to Agents, Salaries, Medical Examiners' Fees, Printing, Advertising, Legal, Real Estate, and all other Expenses	732,610 05	
Taxes	292,586 24	
		6,858,788 63
Balance Net Assets, Dec. 31, 1890		$57,289,094 04

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien		$35,674,585 53
Loans upon Stocks and Bonds		38,282 50
Premium Notes on Policies in Force		1,688,178 94
Cost of Real Estate owned by the Company		7,662,865 54
Cost of United States and other Bonds		11,155,464 64
Cost of Bank and Railroad Stocks		401,785 25
Cash in Banks		661,466 84
Bills Receivable		1,750 00
Balance due from Agents, secured		4,714 80
		$57,289,094 04
ADD		
Interest Due and Accrued	$1,019,227 24	
Rents Accrued	7,537 00	
Market Value of Stocks and Bonds over cost	294,507 61	
Net Deferred Premiums	137,341 55	
		$1,458,613 40
Gross Assets, December 31, 1890		$58,747,707 44
LIABILITIES:		
Amount required to Reinsure all Outstanding Policies, net, Company's standard	$52,265,232 00	
All other Liabilities	910,475 25	
		$53,175,707 25
Surplus by Company's Standard		$5,572,000 19
Surplus by Legal Standard (4 per cent)		6,150,000 00
Ratio of Expenses of Management to Receipts in 1890, 9.37 per cent.		
Policies in Force Dec. 31, 1890, 64,147, Insuring		$153,234,742 00

JACOB L. GREENE, President.

JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.

D. H. WELLS, Actuary.

LIFE AND ACCIDENT INSURANCE.

FORTY-FIRST ANNUAL STATEMENT

OF THE

ÆTNA LIFE

INSURANCE COMPANY,

OF HARTFORD, CONN.

JANUARY 1, 1891.

Assets, January 1, 1890, at cost		$33,239,933 93
RECEIPTS.		
Premiums in 1890	$4,010,225 50	
Interest, and from other sources in 1890	1,786,096 52	$5,796,322 02
		$39,036,255 95
DISBURSEMENTS.		
Death Claims	$1,447,746 44	
Matured Endowments	1,127,965 85	
Dividends to Policyholders and for Surrendered Policies	980,702 00	
Commissions	511,876 81	
Agency Expenses, Medical Examinations, and all other expenses	237,989 31	
Dividends on Stock, earned in Stock Department	125,000 00	
Taxes	104,060 33	
Profit and Loss	40 00	$4,535,380 74
Assets, Dec. 31, 1890, at cost		$34,500,875 21
ASSETS.		
Real Estate	$378,660 39	
Office Building	250,000 00	
Cash on hand and in Banks	3,096,922 34	
U. S. Bonds	975,875 00	
Railroad and other Stocks and Bonds, Bank Stocks	776,022 38	
State, County, City, and Town Bonds,	999,470 04	
Mortgages secured by Real Estate, valued at $65,909,692.00	8,798,075 32	
Loans on Collaterals (Market Value $838,897.00)	17,308,560 08	
Loans on existing Policies, the present value of which exceeds $4,075,000	494,028 31	
	1,423,261 35	
Assets, Dec. 31, 1890, at cost		$34,500,875 21
Interest due and accrued, Dec. 31, 1890	$486,954 99	
Premiums in course of collection (less 20 per cent)	102,101 40	
Quarterly and Semi-Annual Premiums (less 20 per cent)	186,476 66	
Market value of Securities over cost	716,594 11	$1,492,127 16
Gross Assets, Jan. 1, 1891		$35,993,002 37
LIABILITIES.		
Losses and claims awaiting further proof, and not yet due	$217,513 80	
Dividends to policyholders, not due	213,303 82	
Premiums paid in advance	11,463 66	
Bills Payable	6,164 98	
Reserve for Reinsurance on existing Policies, Actuaries four per cent Standard $29,730,064 60		
Less value Policies of Reinsurance	44,304 20	29,685,760 40
		$30,134,206 66
Surplus as regards Policyholders:		
By Conn., Mass., and New York Standard		$5,858,795 71

Policies in force Jan. 1, 1891,	74,014, insuring	$117,656,381 00
Policies issued in 1890,	10,552, insuring	$21,206,702 00

MORGAN G. BULKELEY, President.

J. C. WEBSTER, Vice-President.
J. L. ENGLISH, Secretary.
G. W. HUBBARD, Asst. Secretary.
H. W. ST. JOHN, Actuary.
GURDON W. RUSSELL, M. D., Consulting Physician.

H. B. MEIGS, General Agent, Baltimore, Md.

1891.

FORTY-SIXTH ANNUAL STATEMENT

OF THE

MUTUAL BENEFIT

Life Insurance Company,

NEWARK, N. J.

AMZI DODD, President.

RECEIPTS IN 1890.		
Received for Premiums		$5,977,869 97
Received for Interest and Net Rents		2,456,453 41
Profit and Loss		36,674 78
		$8,470,998 16
Balance January 1st, 1890		43,593,847 86
Total		**$52,064,846 02**
EXPENDITURES IN 1890.		
Claims by Death		$3,077,328 17
Endowments and Annuities		243,545 32
Surrendered Policies		629,985 68
Dividends or Return Premiums (Paid Policyholders, $5,378,798.51.)		1,427,939 34
Taxes		170,804 19
Expenses, including Agents' Commissions, Advertising, Salaries, etc.		979,205 25
		$6,528,807 95
Balance January 1st, 1891		45,536,038 07
Total		**$52,064,846 02**
ASSETS JANUARY 1, 1891.		
Cash on hand and in Banks		$667,878 02
Loans on Collateral, U. S. Bonds and other Securities		3,548,950 00
United States and other Bonds, par		10,759,602 84
First Bonds and Mortgages on Real Estate		24,398,133 61
Real Estate, Company's Office Building, Newark		200,000 00
Real Estate purchased on Foreclosure		660,453 68
Loans on Policies in Force		5,155,103 08
Premiums in Transit, since received		144,344 70
Agents' Balances and Cash Obligations		1,572 14
		$45,536,038 07
Interest Due and Accrued	$673,306 87	
Net Deferred and Unreported Premiums on Policies in Force	445,547 63	
		$1,118,854 50
Total		**$46,654,892 57**
LIABILITIES.		
Reserve Fund, 4 per cent	$43,201,231 00	
Policy Claims in process of adjustment,	141,782 07	
Dividends due and unpaid	219,958 22	
Premiums paid in advance	2,724 45	
		$43,565,695 74
Surplus		**$3,089,196 83**

From the above Surplus a Dividend has been declared to each Policy entitled thereto, payable on its Anniversary in 1891.

Surplus by New York and Massachusetts Standard (Actuaries' 4 per cent Reserve, and Market Value of Assets)	$3,433,298 83
Surplus by former New York Standard (Am. Ex. 4½ per cent Reserve)	$5,934,296 83

Policies issued and revived in 1890, 9,264, insuring $24,158,992.

Policies in force January 1st, 1891, 65,154, insuring $172,840,944.

DIRECTORS.

FRED'K M. SHEPARD,	HORACE N. CONGAR,
JOHN L. BLAKE,	GEORGE A. HALSEY,
EDWARD H. WRIGHT,	JAMES B. PEARSON,
BENJAMIN C. MILLER,	MARCUS L. WARD,
AMZI DODD,	EUGENE VANDERPOOL,
FRED'K H. TEESE,	FRED'K FRELINGHUYSEN.

H. P. GODDARD, District Agent,

2 S. HOLLIDAY STREET, Baltimore, Md.

TWENTY-THIRD ANNUAL STATEMENT

MICHIGAN MUTUAL

Life Insurance Company,

For the Year Ending Dec. 31, 1890.

REVENUE ACCOUNT.

Received for Premiums	$757,258 76
Received for Interest	149,482 70
Total Income	**$906,741 46**
Disbursements for Death Claims, Dividends, Matured Insurance, Surrender Values and all Expenses	577,154 58
Balance to Investment Account	**$329,586 88**

ASSET ACCOUNT.

Cash in Bank	$69,219 68
First Mortgage Liens on Real Estate	2,224,835 11
Real Estate	163,519 09
Loans to Policyholders secured by Reserves	236,106 97
Agents' Balances	3,533 05
Bills Receivable	27,551 55
U. S. Bonds and Stock Collaterals	7,923 75
Interest and Rents accrued	51,245 53
Interests and Rents due	36,166 33
Outstanding Premiums, secured by Reserve Fund (20 per cent loading deducted)	157,354 26
Deferred Premiums, secured by Reserve Fund (20 per cent loading deducted)	30,097 81
Total Assets	**$3,007,553 13**

LIABILITIES.

Amount of Reserve Fund, American Table (4½ per cent)	$2,549,799 00
Deposits of Policyholders	413 82
Death Claims, not due	17,783 36
Surplus	439,556 95
Total	**$3,007,553 13**

New Risks assumed in 1890	$5,247,592 16
Increase of Assets	394,239 66
Increase of Surplus	41,596 89

During the year 1890 this Company loaned to Policyholders over $50,000 upon Endowment Policies assigned to it as security, the Reserve in each case being in excess of the loan made.

The total amount paid to Policyholders by this Company to date is **$3,522,044 13**

JACOB S. FARRAND, *President.*

W. A. BUTLER, *Vice-President.*

O. R. LOOKER, *Secretary.*

H. F. FREDE, *Assistant Secretary.*

G. W. SANDERS, *Actuary.*

FORTY-FIRST ANNUAL STATEMENT

OF THE

UNION MUTUAL

Life Insurance Company,

OF PORTLAND, MAINE,

For the Year Ending December 31, 1890.

Net Assets December 31, 1889 ..... $5,953,361 10

RECEIPTS.

Premiums	$786,750 18	
Less Re-Insurance	4,386 40	
	$782,363 78	
Interest, Rents, etc	309,603 49	
		$1,091,967 27
		$7,045,328 37

DISBURSEMENTS.

Death Claims	$523,357 25	
Less Re-Insurance	30,000 00	
	$493,357 25	
Matured Endowments, Discounted Endowments,	138,933 54	
Surrendered Policies	67,923 37	
Dividends, Annuities, Taxes and all other expenses	345,362 85	
		$1,045,577 01
Balance, Net Assets Dec. 31, 1890		$5,999,751 36

SCHEDULE OF ASSETS.

Railroad Bonds	$1,530,299 10	
Mortgages	1,376 754 66	
Real Estate	978,996 82	
State, City and County Bonds	505,421 01	
Premium Notes	403,506 00	
Collateral Loans	379,372 84	
Water, Gas and other Corporation Bonds.	345,353 75	
Bank Stock	276,071 65	
Cash in Banks	116,014 12	
Government Bonds	68,031 24	
Loans on Policies	14,623 69	
Cash in transit (since received)	1,747 45	
Agents and other Ledger Balances (net)	1,589 62	
Cash in Office	1,307 91	
Bills Receivable	661 50	
		$5,999,751 36
Add:		
Accrued and past due Interest	$66,392 57	
Accrued Rents	857 78	
Market Value of Bonds and Stocks over cost	20,292 78	
Deferred Premiums (less 20 per cent)	67,292 50	
Premiums in course of collection (less 20 per cent)	51,125 79	
Forborne Premiums	306 06	
		$206,267 48
Gross Assets Dec. 31, 1890		**$6,206,018 84**

LIABILITIES.

Amount required to insure all outstanding Policies, State of Maine Standard	$5,767,177 0	
All other Liabilities	106,375 23	
		$5,873,552 23
Surplus by Maine Standard		$332,466 61

	1889.	1890.
Policies in Force	14,873	15,233
Insurance in Force	$27,204,605 59	$28,218,753 54

JOHN E. DEWITT, *President.*

ARTHUR L. BATES, *Secretary.*

The Mutual Life Insurance Company of New York,

RICHARD A. McCURDY, PRESIDENT.

Statement for the year ending December 31st, 1890.

ASSETS,		$147,154,961.20
Reserve on Policies at 4 per cent,		$136,668,368 00
Liabilities other than Reserve,		505,359 82
Surplus,		9,981,233 38
Receipts from all sources,		34,978,778 69
Payments to Policyholders,		16,973,200 05
Risks assumed,	49,188 policies,	160,985,985 58
Risks in force,	206,055 policies,	638,226,865 24

THE ASSETS ARE INVESTED AS FOLLOWS:

Real Estate and Bond and Mortgage Loans,	$76,529,231 72
United States Bonds and other Securities,	51,311,631 54
Loans on Collateral Securities,	8,624,400 00
Cash in Banks and Trust Companies at interest,	3,556,441 59
Interest accrued, Premiums deferred, etc.,	7,133,256 35
	$147,154,961 20

I have carefully examined the foregoing statement and find the same to be correct.
A. N. WATERHOUSE, Auditor.

FROM THE SURPLUS ABOVE STATED A DIVIDEND WILL BE APPORTIONED AS USUAL.

The business for 1890 shows INCREASE over that of 1889, as follows:

In Assets,		$10,753,633 18
In Reserve on Policies and Surplus,		10 554,091 94
In Receipts,		3,859,759 07
In Payments to Policyholders,		1,772,591 67
In Risks assumed,	4,611 policies,	9,383,502 21
In Risks in force,	23,745 policies,	72,276,931 32

Year.	Risks Assumed.	Risks Outstanding.	Payments to Policyholders.	Receipts.	Assets.
1884	$34,681,420	$351,789,285	$13,923,062 19	$19,095,318 41	$103,876,178 51
1885	46,507,139	368,981,441	14,402,049 90	20,214,954 28	108,908,967 51
1886	56,832,719	393,809,203	13,129,103 74	21,137,176 67	114,181,963 24
1887	69,457,468	427,628,933	14,128,423 60	23,119,922 46	118,806,851 88
1888	103,214,261	482,125,184	14,727,550 22	26,215,932 52	126,082,153 56
1889	151,602,483	565,949,934	15,200,608 38	31,119,019 62	136,401,328 02
1890	160,985,986	638,226,865	16,973,200 05	34,978,778 69	147,154,961 20

NEW YORK, January 28th, 1891.

BOARD OF TRUSTEES.

Samuel E. Sproulls, Lucius Robinson, Samuel D. Babcock, George S. Coe, Richard A McCurdy, James C. Holden, Hermann C. Von Post,
Alexander H. Rice, Lewis May, Oliver Harriman, Henry W. Smith, Robert Olyphant, George F. Baker, Jos. Thompson,
Dudley Olcott, Frederic Cromwell, Julien T. Davies, Robert Sewell, S. Van Rensselaer Cruger, Charles R. Henderson, George Bliss, Rufus W. Peckham,
J. Hobart Herrick, Wm. P. Dixon, Robert A. Granniss, Henry H. Rogers, Jno. W. Auchincloss, Theodore Morford, William Babcock,
Preston B. Plumb, Stuyvesant Fish, Augustus D. Juilliard, Charles E. Miller, James W. Husted, Walter R Gillette, James E. Granniss.

ROBERT A. GRANNISS, Vice-President.
WALTER R. GILLETTE, General Manager.
WILLIAM J. EASTON, Secretary.

ISAAC F. LLOYD, 2d Vice-President.
FREDERICK SCHROEDER, Assistant Secretary.
ARCHIBALD N. WATERHOUSE, Auditor.

EMORY McCLINTOCK, LL. D., F. I. A., Actuary.
JOHN TATLOCK, Jr., Assistant Actuary.
CHARLES B. PERRY, 2d Assistant Actuary.

FREDERIC CROMWELL, Treasurer.
JOHN A. FONDA, Assistant Treasurer.

WILLIAM P. SANDS, Cashier.
EDWARD P. HOLDEN, Assistant Cashier.

WILLIAM G. DAVIES, General Solicitor.

WILLIAM W. RICHARDS, Comptroller.

MEDICAL DIRECTORS:

GUSTAVUS S. WINSTON, M. D. E. J. MARSH, M. D. GRANVILLE M. WHITE, M. D.

O. F. BRESEE & SONS, General Agents, 213 E. German St., Baltimore.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - -	$107,150,309
LIABILITIES, 4%,	- 84,329,235
SURPLUS, - -	$22,821,074
NEW ASSURANCE IN 1889,	- $175,264,100
OUTSTANDING ASSURANCE,	$631,016,666
INCOME IN 1889,	$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,

Managers for Maryland and District of Columbia,

OFFICES:

Washington, 1226 F Street, N. W. Baltimore, Chamber of Commerce.

National Life Insurance Company of Vermont.

THE MOST DESIRABLE POLICY EVER ISSUED is the Option Policy now being issued by the National Life Insurance Company, of Vermont, providing for any emergency that may arise. It can be paid for in five, ten, fifteen or twenty years, and contains the following absolute guarantees: *First: It guarantees* an Annual Cash Value, which after a certain period is in excess of all premiums paid. *Second: It guarantees* a Paid-Up Policy for such a sum as the cash value will purchase, the exact amount being specified in contract at the time of issue. *Third: It guarantees* Extended Insurance for the full amount of policy for so long a time as the cash value will pay for it.

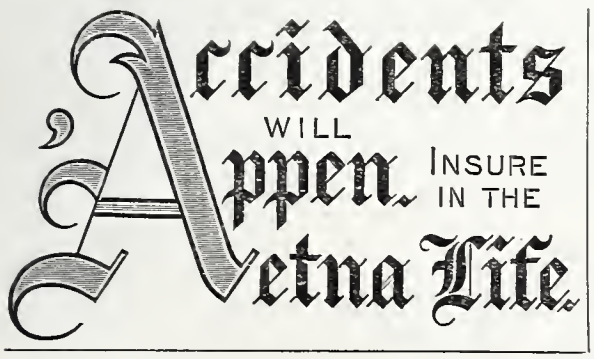
It protects the insured against adversity in business, and also makes an absolute provision, in case of death, for wife children, parents, or creditors.

It is a safe and desirable investment, and guarantees that a certain amount of money will be accumulated in a specified time, which the purchaser can use at an age when he is more likely to be dependent upon others, than others upon him.

Under this policy you know exactly what you have, and if you need your money more than insurance you can get it. Under this policy you have Investment, Protection, and the use of your Capital.

MARCELLUS H. GOODRICH, General Agent for Maryland and District of Columbia.

OFFICE, 32 S. HOLLIDAY STREET.



THE

ÆTNA LIFE INSURANCE COMPANY

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002 37, and SURPLUS $5 853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Corner of E. Baltimore and St. Paul Sts., BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . $ 64,967,081.00
" " " " 1, 1886, . . 110,710,861.00
" " " " 1, 1891, . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890 ..... $21,102,654 30
Liabilities 19,072,124 16
$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1891 ..... $46,654,892 57
Liabilities (New York and Mass. Standard) 43,565,695 74
Surplus 3,089,196 83
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve). 5,934,296 83

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, Neal Building, Baltimore and Holliday Sts., Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$3,800,329.24
SURPLUS	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures	2,994,939 72

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co. Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK

Assets, January 1, 1889,	$1,956,331 00
Liabilities,	1,338,721 00
Surplus to Policyholders,	$ 617,610 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

No. 6 S. HOLLIDAY STREET (Neal Building), BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1890

EIGHTY-SIXTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	530,558.73

STATEMENT, JANUARY 1, 1890.

Government and other bonds, market value	$191,200 00
Bank and other stocks, market value	100,137 00
Net premiums in course of collection and bills receivable and interest due Company	25,916 48
First mortgages on city property and demand loans	20,426 67
Real estate, unincumbered, owned by the Company	160,000 00
Cash in banks and office	32,878 58
Total assets	$530,558 73

LIABILITIES.

Reserve for reinsurance and other liabilities	$214,482 38
Reserve for losses under adjustment	48,949 16
Unclaimed dividends	2,414 82
Surplus as to policyholders	264,712 37
	$530,558 73
Losses paid since organization	$15,634,905 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

JNO. M. COWELL, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

HARTFORD, CONN

Gross Assets,	$10,019,000.00
Surplus at 4 per cent.	534.000.00
Surplus at 4½ per cent.	over 1,000,000.00

SPECIAL FEATURES.

Endowments at 80 at Life Rates.

Life, Endowment and Annuity Policies (copyrighted) with valuable options at 65, and indorsed guaranteed cash values at stated periods.

Stated paid-up insurance values after three years: Non-Forfeitable and Incontestable.

Losses payable in thirty days.

J. B. BUNCE, President — J. M. HOLCOMBE, Vice-President. — C. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner,	Wm. S. Young,	Bernhard Clark,	Woodward Abrahams,
Wm. Buehler,	Wm. Schloss,	James A. Gary,	D. D. Mallory,
Chas. W. Slagle,	E. Levering,	G. W. Hildebrand,	Nicholas M. Smith,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	Henry C. Matthews,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	A. R. Cathcart,
J. A. Edmondson,	Jos. Fink,	Jno. J. Rodgers,	John M. Littig.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

——DIRECTORS——

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company,

S. W. COR. SOUTH AND WATER STS.

ESTABLISHED THREE-QUARTERS OF A CENTURY.

This Company insures against loss or damage by Fire, in the city or country, on the various descriptions of property. Short insurances are also made for any length of time desired—for a single day or longer period. Mercantile insurance made for such length of time as may be desired, and if the full period is not used a return of premium will be made for the unexpired term, or transfer of unexpired risks made, as the parties concerned may desire.

BOARD OF DIRECTORS.

FRANCIS T. KING,	B. F. NEWCOMER,	MENDES COHEN,	AUSTIN JENKINS,	CHAS. K. HARRISON,
H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	GILMOR MEREDITH,	WM. PINKNEY WHYTE
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	I. F. NICHOLSON,	SAMUEL H. LYON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $700,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

ASSETS, $10,000,000.

The Washington Life Insurance Company of New York

W. A. BREWER, JR., - - - - PRESIDENT.

Write Ordinary Life and Limited Payment Life Policies with Guaranteed Cash Surrender Values.

THESE POLICIES ARE EASILY DEFINED:

THEY ARE—Non-forfeitable
THEY ARE—Protected by Dividends.
THEY ARE—Unrestricted as to residence and travel after two years.
THEY ARE—Incontestable by their terms.
THEY ARE—Secured by an Invested Reserve.
THEY ARE—Solidly backed by Bonds and Mortgages, first liens on Real Estate.
THEY ARE—Safer than Railroad Securities.
THEY ARE—Not affected by the Stock Market.
THEY ARE—Better paying investments than U. S. Bonds.
THEY ARE—Less Expensive than Assessment Certificates.
THEY ARE—More Liberal than the law requires.
THEY ARE—Definite Contracts.

Good reliable Agents wanted. Address,

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave, Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$564,475 45
SURPLUS.....$243,026 38

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 2 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	212,114 42
Reinsurance Reserve	1,268,480 69
Net Surplus	379,540 26
Total Assets, January 1st, 1889	$2,360,135 37

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

FRANKLIN FIRE INSURANCE COMPANY
OF PHILADELPHIA.

ASSETS, - - $3,174,357.04.

J. W. McALLISTER, President.
FRANCIS P. STEEL, Vice-President.
EZRA T. CRESSON, Secretary.
SAMUEL W. KAY, Assistant Secretary.
Agency Department, GEORGE F. REGER, Manager.

W. T. Shackelford, Agent, Post Office Avenue and Second Street,
BALTIMORE, MD.

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng	Assets, $1,966,131
Liberty Insurance Co., New York	Assets, $1,377,000
American Insurance Co., Newark	$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, $147,154,961 — Surplus over all Liabilities (Reserve at 4 per cent.), $9,981,233.
NUMBER OF POLICIES IN FORCE, 23,745. — Amount at Risk, $572,276,931.32.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084,895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$93,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**2,985,328 79**
Net Surplus	**1,602,620 05**
Policyholders' Surplus	**2,602,620 05**
Gross Assets	**5,587,948 84**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
BENTLEY & TAYLOR, Managers WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
J. J. McDONALD, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

— RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, December 31st, 1890, $1,421,229 23.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

Geo. S. Coe, Pres. American Exchange National Bank.
J. S. T. Stranahan, President Atlantic Dock Co.
A. E. Orr, of David Dows & Co.
G. G. Williams, President Chemical National Bank.
A. B. Hull, Retired Merchant.
H. A. Hurlbut, Commissioner of Emigration.
Wm. M. Richards, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. Vermilye, President Merchants National Bank.
John L. Riker, of J. L & D. S. Riker.
J. G. McCullough, N. Y. L. E & W. Ry. Co
Wm. G. Low, Counsellor at Law.
J. Rogers Maxwell, President Central R. R. of N. J.
Wm. H. Male, President Atlantic Trust Company.
Geo. F. Seward, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,461,065 44.** **Liabilities** (incl. Reserve $220,572 52), **$298,754 44**

BONDSMEN SUPERSEDED.

WM. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P. O. Avenue and Second Street.

Imperial

Fire Insurance Co.
OF LONDON.

1803

UNITED STATES BRANCH
RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

MUNN & CO
SCIENTIFIC AMERICAN
AGENCY for
PATENTS
A pamphlet of information and abstract of the laws, showing How to Obtain Patents, Caveats, Trade Marks, Copyrights, *sent free.*
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361 Broadway,
New York.

City of London

Fire Insurance Co.
LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampsbire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. *Liabilities, $7,459,995 14.* *Surplus, $3,006,133 81.*

Income in 1889, $4,516,668 14. *Expenditure, $4,102,971 37.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co.
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

Dr. Wm. H. Egle.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MARCH 5, 1891. [VOL. XLV.—No. 5

PHENIX
INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1890, -	$5,098,315.06
Liabilities, - - - - - - - -	3,444,610 64
Surplus as to Policyholders, - -	$1,653,704.42

Losses paid since organization, $39,633,332.79.

The United Fire Re-Insurance
COMPANY
(LIMITED)
OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 23 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.
GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT
LIFE and TRUST COMPANY
OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA
FIRE INSURANCE COMPANY,
OF NEW YORK,
OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.
JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,060,448 23
Reserve for Losses and other Liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan. 1, 1890, $15,174,078 23. Surplus, $2,626,196 39

PURELY MUTUAL.

OVER FORTY-ONE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
19 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

CONDENSED STATEMENT.

In its forty-five years of business, this Company has

Received:

Premiums,	$164,258,948.77
Interest and Rents,	64,521,255 27
Balance Profit and Loss,	967,120.48
	$229,747,324.52

Paid:

Death Claims and Endowments,	$77,254,373.88
Surrendered Policies,	20,038,284.42
Dividends,	48,542,732.50
Total paid to Policyholders and beneficiaries,	$145,835,390.80
Expenses of management,	19,566,916.60
Taxes,	7,055,923.08
	$172,458,320.48
Balance net or ledger assets,	$57,289,094.04

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary. JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

BALTIMORE OFFICE, Northeast Corner South and Second Streets, Baltimore, Md.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $115,947,809 97.

INCOME, 1890, $32,158,100 08. SURPLUS, $15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.

RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.

A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

The Manhattan Life Insurance Company

ORGANIZED IN 1850. ——OF NEW YORK—— Nos. 156 and 158 Broadway.

PRESIDENT, HENRY B. STOKES.

VICE-PRESIDENT, J. L. HALSEY. SECOND VICE-PRESIDENT, H. Y. WEMPLE. SECRETARY, W. C. FRAZEE.

ASSISTANT SECRETARY, JOHN H. GIFFIN, JR. ACTUARY, E. L. STABLER.

"I MUST DIE TO WIN."

This is a common expression, one used perhaps more frequently in connection with Life Insurance as an objection to the ordinary life plan. "It is an excellent form of provision for the family, but I must die to win."

YOU MAY LIVE AND WIN.

This refers to the new Survivorship Dividend Plan of the MANHATTAN as applied to Life and Endowment Policies. Take, for instance, a policy payable to yourself, 10, 15 or 20 years hence. Say you die before the termination of the period, *your family wins.* You survive the period, the policy becomes at once a provision for your own advancing years. *You have lived and won.* The "MANHATTAN'S" new plan meets the case.

For example of its operation address the Company, giving your age.

We desire to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. Address,

OFFICE, No. 26 South Street, (Firemen's Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. Total Assets, $1,791,745 08.

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

Union · Mutual · Life · Insurance · Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The *attractive features* and *popular plans* of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; are ***protected by the popular Maine Non-Forfeiture Law,*** the provisions of which can apply only to Policies written by this company; are ***free after one year from all limitations as to Residence, Travel, Suicide or Occupation,*** (Military or Naval Service excepted in time of war); and are ***incontestable after two years.***

Its ***plans*** are ***varied*** and ***adapted to all circumstances.***

Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.

Ordinary Life 10 year Adjusted Premium Policy,

Guaranteed Investment Policy,

and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

TOTAL PAYMENTS TO POLICYHOLDERS

— MORE THAN —

$25,000,000.00.

Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT, - - - - President.

ARTHUR L. BATES, Secretary, J. FRANK LANG, Assistant Secretary.

THOMAS A. FOSTER, M.D., Medical Director. HON. JOSIAH H. DRUMMOND, Counsel.

DANIEL SCHOOLHAUS, Manager, 21 Post Office Avenue, Baltimore.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

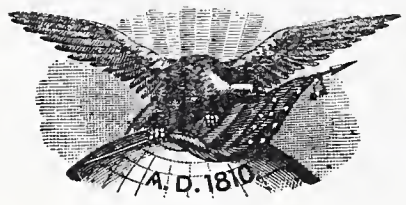
NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.

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J. Alex. Shriver,	Wm. H. Vickery,	George A. Blake,	J. Olney Norris,	Rob't N. Wilson,
George Franck,	Wm. Whitelock,	James R. Clark,	Thornton Rollins,	John S. Bullock,
Jos. Jas. Taylor,	A. Jos. Myers,	William Renshaw,	John M. Littig,	Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA
C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

INCORPORATED A. D. 1794. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't. GREVILLE E. FRYER, Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE **1891.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, are **removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, MARCH 5, 1891.

THE members of the Executive Committee of the National Association of Life Underwriters who will meet in this city, on the 20th of the month, are Ben. S. Calef, Boston, Chairman; W. G. Justice, Buffalo, N. Y., Secretary; Geo. P. Haskell, New York; Jos. Ashbrook, Philadelphia; Henry C. Ayers, Pittsburgh; C. E. Tillinghast, Cleveland; E. H. Kellogg, Chicago; G. A. Watkins, Michigan; J. F. Huntsman, Providence; L. H. Baldwin, Baltimore; C. E. Staniels, New Hampshire; E. B. Hall, Nebraska; Geo. H. Smalley, Vermont; Jas. Sinkinson, Maine; Chas. H. Ferguson, Illinois. The officers of the Association are as follows: President, George N. Carpenter, Boston. Vice-Presidents, Tilden Blodgett, New York; Henry C. Lippincott, Philadelphia; B. H. Lightfoot, Pittsburgh; E. A. Spencer, Western New York; John K. Stearns, Chicago; M. Early, Michigan; W. H. Anderson, Maine; C. D. Tucker, Providence; H. P. Goddard, Baltimore; F. A. Kendall, Cleveland; John J. Dillon, New Hampshire; A. B. Roeder, Nebraska; I. S. Borley, Vermont; J. T. Phelps, Boston. Secretary, E. H. Plummer, Philadelphia; Treasurer, William Ratcliffe, New York.

THE recapitulation of the results of the fire and marine business in this State for the past year gives the following ratios:—

	Premiums received in Maryland.	Losses paid in Maryland.
Home companies	$473,399	$166,107
Ratio of loss to premium receipts, 34.8 per cent.		
Other-State companies	$787,591	$464,694
Ratio of loss to premium receipts, 59.1 per cent.		
Foreign companies	$558,108	$334,438
Ratio of loss to premium receipts, 59.8 per cent.		
Total	$1,819,098	$965,235
Total ratio of loss to premium receipts, 53 per cent.		

THE following tabulation shows the amounts received by the United States branches of the Foreign insurance companies from their home offices during the year 1890, and the amounts returned to the home offices. The figures are taken from the Annual Report of the Insurance Department of the State of New York.

	Received from Home Office.	Returned to Home Office.
British America, Toronto	.....	$51,072 76
Caledonian	$669,403 43	.....
City of London	.....	34,906 26
Commercial Union	124,497 50	104,104 44
Guardian	.....	.....
Hamburg-Bremen	.....	71,924 08
Imperial	.....	91,816 93
Lancashire	88,800 00	.....
Lion	.....	32,451 20
Liverpool and London and Globe	.....	.....
London and Lancashire	.....	.....
London Assurance	.....	26,211 27
Manchester	.....	4,523 45
North British and Mercantile	.....	.....
Northern	28,959 40	189,689 03
Norwich Union	150,100 00	61,883 54
Phoenix	.....	.....
Queen	107,491 50	102,300 36
Royal	237,337 90	321,721 05
Scottish Union and National	.....	.....
Sun Fire Office	.....	75,738 15
Transatlantic	.....	9,920 20
United Fire Reinsurance	.....	47,210 00
Western, Toronto	.....	.....
1890, Total, 24 Companies	$1,406,589 73	$1,225,482 72
1889, Total, 22 Companies	1,209,100 71	1,416,733 38

THE three leading American life companies rolled up an enormous business in 1890. The Equitable led off with new insurance to the amount of $203,826,107; the Mutual Life followed with $160,985,986; and the New York Life with $159,576,065. Here is an aggregate of new responsibility assumed by this trio to the tune of $524,388,158. If we knock off the odd twenty-four millions for policies possibly not taken, or allowed to lapse, we have a round five hundred millions as the result of the year's work.

What a world of meaning there is in these figures! What a heavy cargo of future expectation these three vessels are carrying! What a freight of responsibility they are bearing for those who are entrusted with the vast details of administration! In the face of such gigantic figures we realize, as never before, the length and breadth of the work that is going on, and the imperative need of capability, integrity, and prudence for its control and direction.

AMONG the noteworthy addresses of the past week are those of President Jacob L. Greene, of the Connecticut Mutual Life, at the meeting of the Connecticut Life Underwriters' Association, and of Vice-President James W. Alexander, of the Equitable Life, at the dinner of the Life Underwriters' Association of Chicago. Daniel Dougherty says that "the grand days of oratory are over, that the press is the orator of the day," etc. The "grand days" are certainly not over for the insurance interest so long as such brilliant and forcible speakers are in the field. Both are highly cultivated men, and are at home on the platform in a wide range of discussion, but in the treatment of the theme in which they are more immediately interested, they are always wise and witty in thought and felicitous in expression.

A CHICAGO judge has entered a decree ordering the winding up of the affairs of the Mutual Fire Insurance Company of that city, and has appointed Mr. Thomas Parker, Jr., receiver. According to the Chicago *Daily Globe*, a dozen Western mutuals have failed since the first of January, as follows: Manufacturers' Mutual, Grand Rapids, Mich.; Manufacturers' Mutual, Batavia, Ill.; Citizens' Mutual, Waterloo, Iowa; Consolidated Fire, Chicago; Commonwealth Mutual, Decatur, Ill.; Consolidated Mutual, Chicago; Milwaukee Mutual, Milwaukee; Wisconsin Mutual, Milwaukee; Manhattan Mutual, Goshen, N. Y.; Buckeye Mutual, Shelby, O.; Mutual Guaranty Fire, Clinton, Ia.; Western Manufacturers' Mutual, Chicago.

THE *Review*, of London, says that the Mutual Reserve Fund is a "pretentious wind-bag," that it is "doomed to insolvency," that "Harper's literary style suggests Beecham's Pills or Holloway's Ointment," that for purposes of his own he "mutilated, perverted, and misquoted" an official document of the Massachusetts Insurance Department, and that in sundry and divers other ways he has done what he ought not to have done. The *Review* is evidently unintimidated by the offer of the president of the "wind-bag" of one thousand dollars for the conviction of any person for maligning or libelling the Reserve Fund Association or "any part"—whatever that means—of its officers "in the United States or any foreign country." Does the *Review* imagine that this is mere bunkum, and that it, the said *Review*, can with impunity hold up to public scorn, and contempt, and ridicule, a man who ranks himself with the Presidents of the United States and has the story of his life and works and his portrait published alongside of those of our Chief Magistrates? The columns of a large number of the English journals were subsidized by Mr. Harper at great expense, but it looks as if the *Review* was not for sale to the leader of the brass band.

A REPORT comes from St. Louis, Mo., to the effect that one James B. Johnson, of that city, has sued the Preferred Mutual Accident Company of New York, and also the United States Mutual Accident of New York, to recover $5000 from each on policies issued on the life of Mary J. Vail. It appears that both policies were in favor of Charles F. Vail, the husband of the woman, that he shot her on the tenth of February, 1890, that she died next day, and that he has been in jail awaiting his trial for murder. It further appears that on February 26, sixteen days after the murder, Vail assigned to one Julian Laughlin, all his "right, title and interest" in the policies, and that on January 15, 1891, Laughlin assigned and transferred his interest to the plaintiff, Johnson, who now seeks to enforce payment. We should think that any judge in Christendom would take such a brutal plaintiff by the neck and heels and throw him so far outside of the court-room that during recovery from his bruises he might have a "realizing sense" of the depth of baseness into which he has plunged.

THAT well-edited paper, the *Mutual Underwriter*, of Rochester, has been victimized by a reporter who is inebriated with his own verbosity. The wretch, in giving the opinion of Mr. Sheppard Homans on the appointment of Mr. Pierce as Superintendent of the Insurance Department of New York, reports him as saying:

"I was opposed to the appointment because Mr. Pierce has been mixed up with certain old scandals, but he may be like some other people have been, and give us all a very agreeable surprise. The insurance business is in much different shape than when Miller was superintendent, and the opportunity for unworthy practices are lessened, even if the disposition existed to take advantage of them."

Does the *Mutual Underwiter* expect its intelligent readers to believe that a gentleman and a scholar like Mr. Homans is capable of such atrocious abuse of language? Did Mr. Homans say, "he may be like some other people have been"; or the "business is in much different shape than"; or "the opportunity . . . are lessened"? As Mr. Homans could not be guilty of such enormities, the world can draw its own conclusions as to the character and condition of the reporter who thus misrepresented him.

IT is difficult to trace to its source the fabrication that the Scottish Union and National was to be absorbed by the Liverpool and London and Globe. It seems most likely that the rumor was started by some stock jobber, with a view to making a profit out of dealings in the Scottish Union and National shares. If this was the object, the schemers missed their mark, as the falsity of the rumor was exposed on the instant of discovery.

CONCERNING the reinsurance reserve on marine hulls, Commissioner Fyler says in the Connecticut Report:

Under the existing law the reinsurance reserve on all ocean marine business is computed at one hundred per cent of premiums received on risks in force.

With the rapid mail communications which now exist, to say nothing of the cable reports from all parts of the world, which advise the insurer promptly of the arrival of vessels at different places, as well as of all losses for which they are liable, it would seem unnecessary that a reserve of one hundred per cent should be charged on time hull risks. The reserve charged on premiums of fire insurance companies would be sufficient, fully the same proportion being earned and all losses being as promptly known.

Many of the States leading in insurance matters have within the past few years changed their basis for this computation. I would recommend that our statute be so amended as to charge a reinsurance reserve of fifty per cent on marine time hulls.

PROGRESS OF THE REFORM MOVEMENT.

According to the *Australasian Insurance Record*, the principal Australian life companies, to wit, the Australian Mutual Provident, the Mutual Life of Australia, the Colonial Mutual Life, the Mutual Assurance Society of Victoria, and the Australian Widows' Fund Life, have entered into an agreement to abolish the objectionable practices which have so seriously injured their business. The compact, as reported in full, is as follows:

We, the undersigned chief executive officers of the Australasian Life Assurance societies, having regard to the fact that the status of our representatives throughout the colonies is being lowered, owing to the introduction on the part of others of practices which are calculated to bring the whole system of life assurance into disrepute, have jointly agreed as follows:

1. The practice of twisting policies, *i. e.* inducing persons already assured to surrender, or those who have been accepted to refrain from completing their proposals, with a view of persuading them to join another office, is strictly contrary to the interests of honest management, and will be regarded as disqualifying any agent for further employment.

2. The issue of statements by way of comparison respecting rival institutions will not be allowed. Our agents will be forbidden to issue any comparisons or printed or written literature of any kind, except such as is specially authorized by ourselves, and for which we are prepared to be responsible. The issue of anonymous circulars or pamphlets is therefore strictly forbidden.

3. Engaging agents or canvassers while they are still in the employ of another office is contrary to ordinary honorable business etiquette, and leads to unsuccessful agents obtaining advances from several offices in succession, with no profit to any, and with injury to the cause of their contemporaries in life assurance.

4. Agents who have been found guilty of defrauding any office, through the introduction of bad lives, by concealment of facts, or misappropriation of moneys, or leaving an office while in its debt, shall be at once reported to all the others.

5. The practice of giving direct commission or rebate on premiums to the assured themselves is contrary to all sound rules of life assurance management, and we agree to discountenance, by every means in our power, any division of commission or brokerage between the agents and the assured.

This is in line with the movement inaugurated by Mr. Hyde, of the Equitable Life, for the radical reformation of the same practices among American life companies, and for the promotion of the best interests of managers and agents. The specifications are more explicit and more comprehensive than the points covered by the agreement adopted at the Fifth Avenue Hotel meeting, as published in our last number. Whatever may be the outcome of the movement in Australia, there is widely expressed incredulity as to its successful result in this country. Yet there is no lack of determined purpose on the part of the originators and organizers of the New York conference, and they are evidently bent on the eventual execution of that purpose, in spite of the refusal of several of the leading companies to co-operate with them. Some, if not all, of the latter continue to assert that, as they have not sinned, there is no call for repentance, and as they have always been honest, there is no occasion for professions of future honesty. They point to the proposer of the reform as the chief of the sinners, and declare that it will be impossible for him to realize the business mark he has set for the current year—two hundred and fifty millions—without cutting and slashing and slaughtering in utter disregard of pledges and penalties. On the other hand, those who best know Mr. Hyde testify to his tenacious adherence to compact when once the compact is signed and sealed. Let him pledge himself to abide by an agreement to abandon the evil practices complained of, and to secure two hundred and fifty millions of new business in 1891 without any further recourse to such practices, and it will be done.

It is unfortunate that a reform so urgently needed should be impeded by personal enmities and jealousies. Even if we should admit, for the sake of argument, that Mr. Hyde was more in need of conversion than anybody else, is there any good or substantial reason, after all said and done, for doubting the genuineness of the conversion? And, if genuine, is not the capacity for leadership in a reform movement correspondingly strengthened and enlarged? The most earnest and effective temperance lecturers and missionaries, as everybody knows, have been reformed drunkards. The great apostle of the Gentiles, the greatest of all teachers of Christianity after the Master himself, was, before his abrupt conversion on his journey to Damascus, the most bitter, bloody, virulent, and relentless of all the persecutors of Christians. At any rate, what matters it who engineers the movement so the work is done? Who cares what bridge carries us over the flood so that we safely reach the other side?

"When at the blithe end of our journey at last,
Wha the deil ever thinks o' the road he has passed?"

In No. 122 of the Consular Reports is a communication to the State Department from Commercial Agent F. B. Loomis, St. Etienne, on the "revengeful fury of the French press over the so-called injustice of the recently enacted tariff law of the United States." Mr. Loomis says:

Fiery articles, pregnant with extravagant fancies concerning the methods and intentions of the Congress of the United States, have appeared in this district and elsewhere in France with so much frequency of late that the French people are beginning to think they have been most shamefully discriminated against by the Government of the United States, and a sentiment in favor of active commercial retaliation has crept into existence in all the industrial communities. This sentiment is not, it is true, strong enough at present to be formidable; but, if a continuation of this press-fanning be kept up, no one can say what its ultimate development will be.

The cry for specific retaliation was raised by the *Mémorial*, an influential paper published here and circulating in a laboring community of 200,000 souls. The American interests which have been marked for attack by the papers are those represented by United States insurance companies doing business in France. The volume of business of this sort transacted here amounts to $30,000,000 annually, so that the American interests threatened are very considerable, and I have thought it well to make this report.

Some time ago, in copying an article from our contemporary, *L'Argus*, brimming over with a spirit of retaliation against American insurance companies, we were puzzled by this specially marked discrimination, and could see no reason for it beyond the jealousy of local companies. From Mr. Loomis's observations it appears that the French companies mainly instigated the attacks in the local journals. To show how far some of them were capable of going, he quotes from the *Figaro*, and the *Memorial de la Loire*. A brief extract from the latter will serve as a specimen of the feverish and hasty action which has since had time to cool down:—

The Americans are persuaded that it will be impossible for us to resort to reprisals. They think that they can do whatever they like against us without having anything to fear, for it is easier for them to do without the manufactured European products than it is for us to do without the mining and agricultural products of their country. It is very possible that they labor under a delusion, as, if we liked, we could retaliate and fire blow for blow, eye for eye, and tooth for tooth. For instance, there exist in France important American insurance companies, which realize very large profits on a very extensive business. These companies have their central offices in America, but do the most of their business in France, and enjoy a privileged position far beyond that of the French companies, for these latter are obliged by law to place their capital in real estate, which does not produce more than 4½ per cent., while the American companies can place the money confided to them by their clients where they like and draw large profits; consequently, it would be only just that foreign insurance companies should be obliged to submit to the same law; that is, that they should be compelled to place their money in real estate in France or in some one of the railways guaranteed by the State.

NEW YORK FIRE INSURANCE BUSINESS.

In the Thirty-second Report of the Insurance Department of New York, the fire insurance business in the State, during the past year, is summarized as follows:

The fire premiums received were $19,222,682.54; fire losses paid, $11,048,248.83; fire losses incurred, $11,485,221.09. The estimated amount of expense for the transaction of this business is seen to be $5,766,804.78, which, if added to the incurred losses, makes a total of $17,252,025.87; showing, as compared with the premium receipts, an apparent net profit of $1,970,656.67.

Calculated upon the above basis, the profit and loss of the New York companies and companies of other States and countries exhibit the following as compared with the results of 1889:

Classification.	Number.	Profit, 1889.	Number.	Profit, 1890.
New York State	45	$979,079 18	43	$907,793 24
Other States	49	333,149 22	59	500,687 43
Other Countries	14	356,495 38	21	814,446 90
Totals	108	$1,668,723 78	123	$2,222,927 57

Classification.	Number.	Loss, 1889.	Number.	Loss, 1890.
New York State	10	$385,347 35	7	$92,177 04
Other States	26	147,761 23	16	101,305 78
Other Countries	8	188,891 92	3	58,788 08
Totals	44	$722,000 50	26	$252,270 90

Apparent net profit, 1889 ..... $946,723 28
Apparent net profit, 1890 ..... 1,970,656 67

The amount of fire risks written in 1889 was $3,155,643,732; in 1890, $3,469,029,302; an increase of $313,385,570. The amount of marine and inland risks written in 1889 was $378,446,315; in 1890, $328,721,223; a decrease of $49,725,092.

CALIFORNIA FIRE BUSINESS

The California business last year yielded the very favorable average loss ratio of 43.7 per cent. The premium income gained $144,000, which was more than twice the gain made in the preceding year. This increased gain, while not so large as that of 1888, 1887 and 1886, is very gratifying, for it indicates a recovery of business from the depression which followed the collapse of the great land booms.

The foreign offices transacted 40 per cent of the total business. The premium income of the local companies fell off $113,000. The loss ratio of the locals was the lowest, as usual.

In California premiums the Fireman's Fund takes first rank this year. The Liverpool & London & Globe is second, the Home Mutual third, and the Commercial Union fourth—all in excess of $200,000. Of the other-State companies the Phenix of Brooklyn leads with $179,550 premiums.

The San Francisco premiums gained $108,213—which is most of the gain made in the State. The losses were more than the average, as there were several large fires. The Liverpool & London & Globe had the largest city premium income—$93,147. The Anglo-Nevada and Fireman's Fund come next.

The total California figures for twenty years are: premiums, $82,503,820; losses, $31,468,397; loss ratio, 38.1.

CALIFORNIA COMPANIES.

Year.	Premiums.	Losses.	Loss Ratio.
1887	$1,381,698	$447,380	32.3
1888	1,472,306	666,239	45.3
1889	1,593,702	613,086	38.5
1890	1,480,763	589,687	39.9

OTHER-STATE COMPANIES.

Year.	Premiums.	Losses.	Loss Ratio.
1887	$1,939,686	$733,692	37.8
1888	2,114,964	1,089,058	51.5
1889	2,107,712	940,140	44.1
1890	2,261,011	1,003,312	44.3

FOREIGN COMPANIES.

Year.	Premiums.	Losses.	Loss Ratio.
1887	$2,312,502	$911,901	39.4
1888	2,497,770	1,293,732	51.8
1889	2,457,340	1,018,775	41.4
1890	2,563,039	1,162,289	45.3

—*The Coast Review.*

EX-SUPERINTENDENT MAXWELL insinuates that Governor Hill removed him from office in order that harpies might fatten on the insurance interests of the State. The party attacked demands names, declaring that such "harpies" are not entitled to the protection of silence.

PERSONAL.

MAJOR DOUGLAS WEST has been appointed agent for the Caledonian at New Orleans.

MR. SAMUEL C. COBB, actuary of the Massachusetts Hospital Life Insurance Company, died last week, at the age of sixty-four.

THE late Insurance Commissioner of Minnesota, Mr. Charles Shandrew, died at St. Paul, on the 7th ult., at the age of sixty-one.

DR. J. S. BLOOMINGSTON announces the transfer of the *Western Fireman* to Mr. T. E. Smith, Jr., a capable young Chicago journalist.

GEN. THOMAS F. DRAYTON, late president of the local board of Charlotte, N. C., died at Florence, S. C., last week, at the age of eighty.

THE new Superintendent of the Insurance Department of New York, Mr. James F. Pierce, took formal possession of the office on the 19th ult.

THE president of the Grand Rapids Fire Insurance Company, Mr. Julius Houseman, died on the 8th ult., and Mr. S. F. Aspinwall has been elected to fill the vacancy.

AT the eighth annual meeting of the Boston Life Underwriters' Association, Mr. Darwin Barnard was elected president; Messrs. W. H. Dyer and F. H. Hart, vice presidents; and Franklin Barnard secretary.

SEVERAL insurance journals are in the habit of calling President J. L. Greene, of the Connecticut Mutual Life, Green. The Colonel may have some weak points, as all men have, but he is not green, at least he was not when last heard from.

MR. A. A. MOSHER having resigned the State agency of the Travelers Insurance Company in St. Louis, Mo., to go into other business, Mr. John L. Way, who has been in the service of the company during the past thirteen years, and for the last year as State agent for Iowa and Nebraska, succeeds Mr. Mosher, and will henceforth supervise the business of the company in Missouri, Arkansas, Iowa and Nebraska.

THE *Investigtor* says that on the 12th of July, 1889, David Kalakaua, King of the Sandwich Islands, who died recently in San Francisco, made application to the Manhattan Life Insurance Company of New York for a $300,000 policy on his life. The medical examination proved unfavorable, and the King was declined, but his application for so large an amount showed his confidence in life insurance, and the Manhattan Company in particular.

DR. EMORY MCCLINTOCK, the actuary of the Mutual Life Insurance Company, delivered the first of a series of eight lectures upon "The Calculus of Enlargement," a subject of which Dr. McClintock is considered the father. In his lectures he introduces the calculus of finite differences and the infinitesimal calculus as branches of the larger analytical theory which bears the name of the calculus of enlargement. A large number of representative mathematicians were present at the lecture and seemed greatly interested. The next lecture will be at the same place next Saturday morning and then on alternate Saturdays.—*N. Y. Tribune.*

WITH reference to the irreconcilable differences between the Buffalo Board and Secretary Rothermel, the president of the Buffalo Association of Fire Underwriters has issued a circular in which he says that Rothermel was asked to substantiate his charges or withdraw them, and, as he declined to do either, he received his dismissal, and that I. D. Clark will succeed him. The circular says: "Our differences with Mr. Rothermel arose form our wish that he should temper his pugnacious methods with a modicum of tact, and that he should ballast his extreme and impracticable theories with a little business common-sense." Commenting on this the *Daily Commercial Bulletin* says: "With all due respect to the Buffalo Board, it is only fair to say that Rothermel made a wonderful improvement in Buffalo's risks. That he was arbitrary is not to be wondered at, nor is it to be regretted. Had he not been so, the bulldozing, wire-pulling agents, for which Buffalo is famed, would have made a monkey of him long ago. Rothermel's schedules did not possess any more elasticity when applied to the risks of agents who had a "pull" than when used on risks which had no powerful protectors. Many of Buffalo's tough specials owe their improvements to the pressure put on by Rothermel, and it will be many a long day before Buffalo gets another such man. Beyond question he was pugnacious, but so were the agents. A modicum of tact and a little business common-sense were needed on *both* sides."

THANKS.—To Mr. Wm. Bourne, 12 Lord street, Liverpool, publisher of the "Handy Assurance Directory," and "Handy Assurance Guide," for an early copy of the "Handy Assurance Manual" for 1891. This annual contains statistics relative to the financial position and progress during the last nine years of the British Assurance Offices. These statistics are so well compacted and so clearly presented that the searcher may grasp in a moment the essentials of his inquiry.

To Superintendent Jas. F. Pierce for Thirty-second New York Report, Part I, and to Insurance Commissioner O. R. Fyler for Twenty-sixth Connecticut Report, Part I.

To *Black and White* for a very acceptable Souvenir of the Banquet of the Life Underwriters' Association of Chicago, at the Palmer House, February 24th.

To the *Insurance World*, Pittsburgh, for its valuable Comparative Fire Insurance Chart for 1891.

Local Matters.

Messrs. Birckhead & Son have been appointed agents for this State of the Teutonia Fire of New Orleans.

The American Casualty Insurance and Security Company has been admitted to Massachusetts and New Hampshire.

The Committee on the Fire Department in the City Council has reported in favor of placing fire alarm boxes in the public schools.

All of the New York casualty companies have received their license from Insurance Commissioner Talbott except the Fidelity and Casualty, and that company has applied to the courts for a mandamus.

On the 19th ult., Mrs. Ellen Hunter celebrated her one hundredth anniversary at the residence of her son, Mr. John F. Hunter, of the Board of Fire Commissioners. During the day her friends called with offerings and congratulations. Mrs. Hunter is wonderfully active for her age, enjoys excellent health, has the use of all her faculties, and takes keen interest in passing events.

The *Sun* reports a case of a centenarian as follows:

Amos Matthews, colored, who was said to be 113 years of age, died at his home, in Taylor's lane, near Catonsville, Baltimore County, from at attack of the grip. Matthews was well known in Baltimore, Howard and Montgomery Counties as a farm laborer. He was born in Howard County, and belonged to Mr. Thomas Worthington. Prior to his last illness he was able to walk ten miles without fatigue. He was a bachelor, and owned a small farm on the old Catonsville road, above Nunnery lane. His relatives say they have the record of his birth in an old Bible, and also in papers which were made out at the time when he was given his freedom by his master.

The Connecticut Mutual Life Insurance Company, through Brown and Brune, attorneys, filed a bill last week in the United States Circuit Court, asking leave to pay into Court the sum of $3889, the amount of insurance upon the life of Lewis A. Birely, who died December 21, 1890, and that the Court may determine to which of Birely's heirs or descendants the policy shall be paid. The policy was made payable to Mrs. Maria Krebs, who died in 1868 intestate. There are several claimants, among them George W. Krebs, the husband of the beneficiary named in the policy, and five of their children, and the company is unable to decide between them.

The ordinance (published in our last number) for the appointment of additional permanent firemen passed both branches of the City Council last week, with little discussion, and without opposition. It provides for the appointment of one lieutenant and four pipemen to serve as permanent firemen in each of Engine Companies Nos. 1, 3, 5 and 7; one lieutenant and five pipemen in each of Engine Companies Nos. 2, 4 and 6; one lieutenant and three laddermen in each of Hook-and-ladder Companies Nos. 1 and 2; one lieutenant and one pipeman in each of Engine Companies Nos. 8, 10, 11 and 13, and one ladderman in each of the Hook-and-ladder Companies Nos. 3, 4, 5 and 6. Each of the lieutenants is to be paid $1000 per annum, and each of the permanent firemen $800 per annum. There was a general demand on the part of active business men and of the press that Baltimore should place itself in line with other cities by the substitution of permanent men for call men, and changing a part-paid to a full-paid department.

In Circuit Court No. 2, last week, Judge Phelps heard and decided the case of J. Wesley Guest, trustee, etc., against the Home for Incurables and others. On the 5th of February, 1877, Mr. James W. Hewlett took out a policy of insurance on his life in the Connecticut Mutual Life Insurance Company for $2750, payable at his death to J. Wesley Guest, as trustee for Mary A. Hewlett, Sarah E. Hewlett, and Alice Hewlett, daughters of the insured. After Mr. Hewlett died the money was paid to Mr. Guest, and two-thirds was paid over, one-third to Sarah E. Hewlett, and one-third to the administrator of Alice Hewlett, who was then deceased. Mary A. Hewlett entered the Home for Incurables July 23, 1887, upon the payment of $100 entrance fee, and an assignment of such property as she then owned or might thereafter receive or acquire, if the Home should so request. She died in December, 1887, and Mr. Hewlett died two years afterward. The question then arose who was entitled to Miss Mary's share. It was claimed by the Home for Incurables, by the administrators of Mr. Hewlett and by the administrators of Miss Mary Hewlett, and Mr. Guest asked the Court to decide between them. Judge Phelps held that the money passed to the Home under the above-mentioned assignment.

TABULAR RECAPITULATION OF THE RESULTS OF THE FIRE AND MARINE BUSINESS IN MARYLAND DURING THE PAST THIRTEEN YEARS.

	Premiums on Maryland business.	Losses paid in Maryland.
1878.		
Home companies	$433,632	$73,379
Other-State companies	687,173	343,590
Foreign companies	144,324	40,839
	$1,265,129	$457,808
1879.		
Home companies	$435,786	$165,941
Other-State companies	772,355	375,450
Foreign companies	174,007	48,698
	$1,382,148	$590,089
1880.		
Home companies	$434,741	$121,004
Other-State companies	755,634	473,889
Foreign companies	204,682	170,400
	$1,375,057	$765,293
1881.		
Home companies	$438,031	$176,275
Other-State companies	732,432	553,777
Foreign companies	263,369	109,702
	$1,438,832	$839,754
1882.		
Home companies	$446,754	$153,935
Other-State companies	672,796	341,239
Foreign companies	286,148	120,652
	$1,405,698	$615,826
1883.		
Home companies	$470,789	$124,206
Other-State companies	765,478	315,490
Foreign companies	334,687	187,047
	$1,570,954	$626,743
1884.		
Home companies	$471,379	$165,232
Other-State companies	646,063	469,533
Foreign companies	286,161	242,902
	$1,403,603	$877,667
1885.		
Home companies	$471,513	$185,577
Other-State companies	697,657	429,309
Foreign companies	285,756	174,575
	$1,454,926	$789,461
1886.		
Home companies	$508,354	$306,573
Other-State companies	704,589	687,601
Foreign companies	306,799	259,600
	$1,519,742	$1,253,774
1887.		
Home companies	$457,618	$361,757
Other-State companies	687,072	605,742
Foreign companies	347,165	329,723
	$1,491,855	$1,297,222
1888.		
Home companies	$480,319	$261,189
Other-State companies	766,329	699,529
Foreign companies	374,919	446,569
	$1,621,557	$1,407,287
1889.		
Home companies	$519,476	$183,932
Other-State companies	759,413	439,790
Foreign companies	444,281	240,650
	$1,723,170	$864,372
1890.		
Home companies	$473,399	$166,107
Other-State companies	787,591	464,694
Foreign companies	558,108	334,438
	$1,819,098	$965,239

Aggregate Premiums and Losses for Thirteen Years.

Home companies	$7,245,485	$3,125,542
Ratio of loss to premium receipts, 43.1 per cent.		
Other-State companies	$9,434,572	$6,499,633
Ratio of loss to premium receipts, 68.8 per cent.		
Foreign companies	$4,010,396	$2,705,873
Ratio of loss to premium receipts, 67.4 per cent.		
Total	$20,690,453	$12,331,048
Average ratio of loss, 59.5 per cent.		

SUMMARY OF THE CONDITION AND STANDING OF THE INSURANCE COMPANIES DOING BUSINESS IN MARYLAND, FOR THE YEAR 1890, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER, JANUARY 1, 1891.

BALTIMORE COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Losses Paid in Maryland.	Losses Incurred in Maryland.
American	$180,000	$272,870	$199,157	$77,898	$35,507	$34,151	$20,013	$7,434	$6,998
Associated Firemen's	200,000	368,449	223,281	145,168	46,052	34,106	25,675	4,577	5,468
Baltimore Equitable Society	....	1,934,169	584,503	1,354,166	144,697	83,699	49,349	5,063	5,063
Baltimore	200,000	596,717	278,756	317,961	85,026	86,259	48,559	23,217	27,776
Firemen's	378,000	625,976	512,214	113,782	196,867	189,347	46,474	38,536	43,552
German	500,000	1,001,508	614,945	406,945	174,963	127,605	118,346	38,472	41,869
German-American	200,000	304,550	228,446	76,104	49,427	42,477	26,164	5,928	5,932
Home	100,000	212,951	125,407	87,544	37,597	25,600	24,211	3,023	1,673
Howard	185,000	276,103	216,369	60,333	43,019	39,992	24,521	10,848	12,234
Maryland	100,000	150,745	113,851	36,895	23,770	20,048	14,021	2,601	5,101
Mutual	....	10,707	446	9,260	21,081	26,162	4,318	1,549	....
National	100,000	147,703	109,467	43,988	26,385	19,057	14,251	2,641	4,119
Old Town	100,000	126,916	108,734	18,182	13,705	11,784	8,304	2,103	4,004
Peabody	127,500	473,379	159,031	314,347	52,031	34,031	23,908	5,962	5,962
Potomac	100,205	164,437	115,050	49,387	21,703	24,384	15,766	10,703	6,195
West Baltimore	100,000	121,741	107,945	13,795	17,558	13,707	9,519	3,850	3,850
Totals, 16 Companies, Jan. 1, 1891	$2,543,705	$6,788,921	$3,697,602	$3,117,755	$989,388	$812,409	$473,399	$166,107	$179,796
Totals, 16 Companies, Jan. 1, 1890	$2,570,705	$6,626,956	$3,699,344	$2,964,442	$1,005,573	$829,321	$519,476	$183,932	$187,307

UNITED STATES BRANCHES OF FOREIGN COMPANIES.

Companies.	Total Admitted Assets.	Total Liabilities.	Net Surplus.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Losses Paid in Maryland.	Losses Incurred in Maryland.
British America, Toronto	$701,968	$410,519	$402,233	$618,132	$540,482	$6,984	$3,014	$2,159
British and Foreign Marine, Liverpool	981,475	273,691	905,784	1,172,691	1,185,691	10,603	2,232	6,730
Caledonian, Edinburgh	974,488	461,042	561,726	535,795	277,275	1,111	1,834	1,834
Commercial Union, London	2,962,006	2,022,776	1,057,394	2,821,153	2,422,531	25,500	28,316	28,830
General, Dresden	218,219	5,703	212,516	61,960	18,115	2,439	1,074	1,074
Guardian, London	1,513,337	827,689	773,519	1,139,268	904,150	8,818	10,987	15,327
Hamburg-Bremen, Hamburg	951,151	687,883	380,211	992,201	878,226	7,957	5,312	5,312
Imperial, London	1,392,749	682,492	767,348	1,147,787	970,834	12,316	11,004	8,813
Indemnity Mutual Marine, London	248,879	44,034	204,845	126,033	60,892	8,370	500	1,018
Lancashire, Manchester	1,849,986	1,268,251	694,756	1,729,665	1,588,274	16,676	6,316	6,896
Lion, London	613,151	305,548	491,767	460,550	363,719	6,753	4,914	2,254
Liverpool & London & Globe	7,239,995	4,453,861	3,006,134	4,771,087	3,814,746	47,227	43,663	44,073
London Assurance, London	2,046,799	903,532	1,325,030	1,363,667	1,060,465	38,131	15,906	14,264
London & Lancashire, Liverpool	2,000,428	1,451,106	706,321	1,822,652	1,516,138	15,561	15,504	15,400
Mannheim, Germany	365,985	45,448	320,536	175,009	157,554	6,655	224	616
North British and Mercantile	3,164,238	1,643,789	1,630,774	2,234,213	1,962,682	19,701	18,992	19,467
Northern, London	1,230,732	848,113	529,638	1,131,134	959,556	16,394	9,823	10,251
Norwich Union, Norwich	1,542,862	888,866	794,478	1,287,260	1,038,988	13,360	5,224	5,115
Phœnix, London	1,857,853	1,478,254	491,402	1,841,626	1,491,109	28,012	26,030	25,938
Queen, Liverpool	2,147,249	1,254,552	1,039,894	1,670,443	1,404,118	15,046	13,078	13,078
Royal, Liverpool	5,697,030	3,790,476	2,183,304	3,764,548	2,994,940	65,181	53,310	53,703
Sea, Liverpool	321,597	117,957	203,640	307,994	253,770	3,730	4,986	128
Scottish Union & National, Edinburgh	1,568,232	345,035	1,407,776	668,391	439,464	12,004	8,722	2,907
Sun, London	2,059,375	1,276,061	849,372	1,520,967	1,243,539	27,082	20,300	13,941
Thames and Mersey, Liverpool	496,589	53,942	533,772	220,000	121,020	12,494	....	....
Transatlantic, Hamburg	534,796	203,554	331,241	281,122	247,935	2,663	5,932	5,932
Union Marine, Liverpool	451,744	103,248	348,496	498,262	472,506	35,867	2,584	....
Western Assurance, Toronto	941,788	571,492	476,480	1,243,532	1,124,158	91,473	64,473	69,082
Totals, 28 Companies, Jan. 1, 1891	$46,074,701	$26,418,914	$22,630,462	$35,607,142	$29,512,877	$558,108	$334,438	$470,342
Totals, 26 Companies, Jan. 1, 1890	$40,818,504	$23,320,296	$22,374,257	$30,898,008	$29,978,872	$444,281	$240,650	$231,408

CASUALTY COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Surplus.	Total Income.	Total Expenditure.	Premiums on Maryland Business.	Losses Paid in Maryland.	Losses Incurred in Maryland.
American Casualty, Baltimore	$1,000,000	$1,730,745	$1,220,368	$571,377	$1,632,676	$99,724	$12,777	....	....
American Employer's Liability, N. J	150,000	181,885	175,657	6,228	189,726	28,174	752	....	....
American Surety, N. Y	1,000,000	1,401,596	1,299,028	162,311	470,084	370,888	3,223	....	....
City Trust, Safe Deposit and Surety, Pa	500,000	1,284,298	1,228,893	69,881	152,099	95,512	1,739	$3,847	....
Employer's Liability, England	....	1,015,904	598,114	417,790	888,548	738,537	1,960	1,680	$1,680
Fidelity and Casualty, N. Y	200,000	1,421,229	1,342,627	78,001	1,600,564	1,337,393	*b* 23,673	2,256	2,256
Hartford Steam Boiler, Conn	500,000	1,408,481	1,236,835	71,646	639,178	59,716	*c* 13,804	739	529
Lloyds Plate Glass, N. Y	100,000	470,004	326,160	147,376	369,085	332,345	1,801	517	517
Maryland Title Ins. and Trust Co., Balt	200,000	213,051	200,267	12,784	118,394	15,374	*	....	....
Metropolitan Plate Glass, N. Y	100,000	349,123	229,584	119,539	230,485	199,671	2,612	384	384
Guarantee Company of N. A., Canada	....	518,290	137,288	397,173	220,239	138,722	10,160	1,814	3,850
Standard Life and Accident, Mich	200,000	554,270	533,619	20,651	573,731	556,367	6,338	410	410
Travelers, Conn	600,000	12,244,467	9,047,434	3,597,033	4,266,160	3,169,652	*d* 15,165	*e* 1,602	*e* 1,602
United States Mutual Accident, N. Y	....	201,648	88,735	111,913	958,124	900,287	16,452	3,932	....
Totals, 14 Companies, Jan. 1, 1891	$4,550,000	$22,994,981	$17,664,609	$5,783,703	$12,209,093	$8,042,263	$112,456	$17,181	$11,228
Totals, 12 Companies, Jan. 1, 1890	$2,950,000	$20,489,374	$15,116,351	$5,558,078	$ 9,594,549	$8,535,093	$91,844	$23,460	$23,475

b Fidelity Premiums, $4,855. *b* Plate Glass Premiums, 6,238. *c* From Premiums, $9,663. *d* Accident Premiums.
b Accident " 9,481. *b* Steam Boiler " 3,099. " Inspections, 4,141. *e* " Losses.
* Only do business in Maryland.

SUMMARY OF THE CONDITION AND STANDING OF OTHER-STATE JOINT STOCK FIRE AND MARINE INSURANCE COMPANIES TRANSACTING BUSINESS IN MARYLAND, FOR THE YEAR 1890, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER OF MARYLAND, JANUARY 1, 1891.

COMPANIES.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Ætna, Conn	$4,000,000	$10,193,072	$6,501,337	$3,842,776	$3,580,326	$3,274,310	$30,715	$19,084	$24,774
Agricultural, N. Y.	500,000	2,042,083	1,857,918	354,181	943,184	888,474	26,808	9,321	10,521
Alliance, N. Y.	200,000	375,652	327,255	48,396	182,578	189,426	5,360	4,295	4,295
American, Pa.	500,000	2,875,394	2,494,685	455,709	2,126,723	1,815,616	17,784	9,514	....
American, N. J.	600,000	2,115,889	1,047,309	1,068,580	544,664	450,988	6,579	1,074	1,166
American, N. Y.	400,000	1,365,463	958,930	406,533	803,852	727,831	10,004	1,189	3,864
American, Mass.	300,000	582,834	512,610	70,224	285,438	278,269	7,167	3,235	3,407
Boylston, Mass.	557,200	924,094	817,828	106,266	329,395	313,453	3,962	2,044	3,310
Boston Marine, Mass.	1,000,000	2,666,461	1,614,538	1,051,923	1,100,259	943,055	31,261	30,019	30,860
Broadway, N. Y.	200,000	478,043	262,892	215,150	124,738	106,691	3,432	621	621
California, Cal.	600,000	1,222,679	1,138,579	134,894	807,312	777,609	6,579	2,804	1,165
Citizens, N. Y.	300,000	1,108,404	843,986	295,558	704,198	709,710	5,466	2,013	2,013
Commerce, N. Y.	200,000	352,976	279,831	73,145	119,789	122,260	2,534	1,332	1,732
Commercial, Cal.	200,000	365,507	391,188	24,719	458,637	441,322	5,520	1,129	1,129
Connecticut, Conn.	1,000,000	2,275,392	1,863,576	568,904	1,245,570	1,061,286	8,970	7,830	7,834
Continental, N. Y.	1,000,000	5,136,012	3,944,016	1,283,183	2,547,812	2,335,048	31,657	16,139	9,707
Delaware, Pa.	702,875	1,504,386	1,041,858	462,528	504,166	379,333	4,875	3,052	5,029
Eliot, Mass.	200,000	346,103	331,297	14,805	178,933	179,113	1,683	585	22
Equitable, R. I.	300,000	589,611	495,466	94,144	298,149	273,072	11,892	8,844	6,434
Farmers, Pa.	.....	586,351	332,478	253,872	357,351	336,306	15,758	8,003	8,837
Fire Association, Pa.	500,000	4,685,979	3,771,773	1,046,142	1,935,952	1,631,037	32,519	18,081	17,855
Fire Ins. Co. of County of Phila.	400,000	901,254	732,156	169,098	242,188	215,807	8,227	6,887	6,888
Firemen's Fund, Cal.	1,000,000	2,580,390	2,056,931	555,256	1,454,198	1,208,461	20,450	9,099	9,134
Firemen's, N. J.	600,000	1,795,445	836,161	959,283	356,827	290,783	4,168	115	115
Franklin, Pa.	400,000	3,213,230	2,228,019	985,211	631,327	556,218	7,719	8,484	9,614
Germania, N. Y.	1,000,000	2,990,540	2,156,101	879,214	1,261,521	1,129,554	26,684	7,019	7,024
German-American, N. Y.	1,000,000	5,474,894	3,250,771	2,296,559	2,619,341	2,396,241	23,551	8,686	11,194
Girard, Pa.	300,000	1,506,643	1,016,735	568,869	516,407	411,515	3,917	175	185
Glens Falls, N. Y.	200,000	1,959,542	835,782	1,158,760	649,814	498,115	7,981	2,337	2,347
Hanover, N. Y.	1,000,000	2,492,091	2,013,956	546,264	1,281,265	1,249,971	12,169	6,973	3,992
Hartford, Conn.	1,250,000	6,331,446	3,792,608	2,612,426	3,339,187	2,899,061	17,661	19,006	19,020
Home, N. Y.	3,000,000	8,966,193	7,483,628	1,494,595	4,488,283	4,218,231	23,176	23,777	22,949
India Mutual, Mass.	.....	290,391	68,767	221,624	134,683	131,751	2,262	93	93
Insurance Co. of N. America, Pa.	3,000,000	8,611,952	6,437,525	2,287,395	4,781,807	4,451,819	66,539	42,119	39,698
Insurance Co. of State of Pa.	200,000	704,179	637,141	67,038	239,545	391,699	5,974	3,456	3,456
Liberty, N. Y.	800,000	1,447,079	1,388,506	58,573	916,483	870,157	9,194	9,582	11,285
Lumbermen's, Pa.	250,000	835,493	548,454	287,039	146,912	115,640	5,707	4,008	2,912
Manufacturers and Builders, N.Y.	200,000	506,923	423,388	83,535	242,045	239,224	3,849	1,233	1,233
Mechanics, Pa.	250,000	717,636	556,827	160,818	188,541	153,342	4,824	1,345	3,276
Mechanics and Traders, La.	375,000	786,216	578,587	207,628	340,160	312,727	1,841	3	3
Merchants, N. J.	400,000	1,570,449	1,114,039	457,218	901,118	866,553	18,896	14,728	12,413
Merchants, R. I.	200,000	501,693	399,953	101,740	282,087	258,912	9,120	6,291	5,123
Mercantile Fire & Marine, Mass.	400,000	641,629	523,845	117,785	165,398	177,465	*....	....	....
Meriden, Conn.	200,000	385,043	303,442	81,601	159,006	145,005	2,818	3,195	3,096
Mutual, N. Y.	257,619	1,521,116	910,214	650,902	995,123	847,756	17,750	12,851	12,851
National, Conn.	1,000,000	2,538,403	1,995,256	612,847	1,296,285	1,096,369	7,893	5,567	5,592
New Hampshire, N. H.	600,000	1,659,158	1,299,019	360,139	840,890	735,737	7,562	2,748	4,115
New York	200,000	328,844	313,789	15,055	182,533	204,491	2,702	1,583	573
New York Bowery	300,000	652,178	614,712	37,466	409,977	442,101	5,661	956	1,724
Niagara, N. Y.	500,000	2,622,481	2,186,969	435,511	1,950,570	1,774,266	16,473	3,706	2,701
Northwestern National, Wis.	600,000	1,579,917	1,179,618	400,299	625,210	549,369	3,411	3,224	4,004
Orient, Conn.	1,000,000	1,892,312	1,772,635	182,537	1,101,372	986,307	8,694	10,404	8,834
Pacific, N. Y.	200,000	719,076	423,976	295,096	273,966	260,338	3,902	2	2
Pennsylvania, Pa.	400,000	3,430,860	2,140,699	1,440,308	1,351,983	1,148,161	22,823	10,009	11,695
Peoples, N. H.	350,000	761,873	700,846	61,027	524,209	493,660	3,766	1,229	1,051
Phenix, N. Y.	1,000,000	5,097,836	4,539,908	653,704	3,527,033	3,383,836	25,969	18,610	20,735
Phœnix, Conn.	2,000,000	5,416,795	4,018,377	1,517,079	2,879,121	2,625,327	18,516	7,733	8,756
Providence-Washington, R. I.	400,000	1,324,548	1,213,815	110,773	1,173,498	1,003,419	19,245	14,132	14,707
Prudential, Mass.	200,000	274,330	284,329	*.....	149,615	193,700	2,552	....	....
Reading, Pa.	250,000	640,918	485,709	155,209	307,874	226,377	5,216	4,621	6,184
Reliance, Pa.	300,000	849,514	555,495	294,019	216,092	182,185	6,217	6,994	8,889
Rochester German, N. Y.	200,000	785,231	595,353	238,840	474,230	389,233	6,798	4,574	7,325
Springfield, Mass.	1,500,000	3,604,148	2,948,797	655,350	1,880,936	1,712,510	16,187	6,895	10,110
Spring Garden, Pa.	400,000	1,361,275	1,012,203	349,072	357,764	308,875	5,900	2,325	2,325
St. Paul, Minn.	500,000	1,795,831	1,228,614	616,217	1,150,654	994,780	12,003	7,029	7,043
St. Paul German, Minn.	300,000	670,786	596,245	74,540	476,902	319,373	5,039	....	....
Traders, Ill.	500,000	1,348,906	976,389	417,500	657,642	598,735	6,408	2,789	3,068
Union, Pa.	250,000	525,106	505,726	19,381	287,283	328,767	5,462	4,378	4,378
United Firemen's, Pa.	300,000	1,167,591	1,053,935	113,656	288,839	234,189	4,190	4,136	2,872
Westchester, N. Y.	300,000	1,595,089	1,151,955	460,662	1,013,836	895,647	7,460	4,304	3,736
Western, Pa.	300,000	456,118	431,536	24,582	173,621	153,138	7,104	3,174	4,424
Williamsburgh City, N. Y.	250,000	1,408,855	1,096,493	680,461	594,865	550,478	3,635	902	902
Totals, 72 Comp's, Jan. 1, 1891.	$43,642,694	$143,031,840	$106,455,284	$38,101,393	$70,079,092	$61,861,578	$787,591	$464,694	$478,421
Totals, 80 Comp's, Jan. 1, 1890.	$45,733,304	$138,842,729	$99,730,264	$38,586,004	$67,036,216	$65,771,585	$759,413	$439,790	$448,801

THE Chicago Life Underwriters Association at its annual meeting elected officers for the ensuing year as follows: President, C. H. Ferguson, Mutual Life; First Vice-President, Calvin S. Smith, Penn Mutual; Second Vice-President, W. D. Wyman, Berkshire; Secretary, L. A. Spicer, Mutual Benefit; Treasurer, C. A. Weidenfeller, Metropolitan. The executive committee is composed of J. H. Strong, Chairman; Gage E. Tarbell, J. W. Janney, Ira J. Mason, J. H. Nolan.

AT the annual meeting of the Inland Lloyds, held at Buffalo, the following officers were elected: President, O. T. Flint, Buffalo; Vice-President, David Vance, Milwaukee; Secretary and Treasurer, H. S. Sill, Buffalo. Executive Committee, C. A. McDonald, C. W. Elphicke, Chicago; F. L. Vance, Milwaukee; E. Harbeck, Detroit; Townsend Davis, H. S. Sill, Buffalo. Capt. Dan McLeod was reappointed Manager, with office in Buffalo. A committee was appointed to apportion the expense of the register.

The Companies.

THE BERKSHIRE LIFE INSURANCE COMPANY.

The thirty-ninth annual report of the Berkshire Life Insurance Company shows that the company is in its usual most satisfactory financial condition, and that during 1890 it marched on in its usual course of steady gain and prosperity. The financial strength of the Berkshire, which has always been abundant, is strongly evidenced by the fact that, though its death claims in 1890 increased 38 per cent over the amount of losses during the previous year—presumably due to the ravages of "la grippe," and the amount paid in dividends to its policyholders was also increased 25 per cent, the company, in the face of financial depression, maintained its handsome and ample surplus. The vital points of a life company's financial condition are the surplus and the interest account. On the question of sufficient and ample surplus, the Berkshire holds, as it always has, a proud position. The interest account furnishes, in strongest manner, its convincing and conclusive testimony. Not only has the interest received exceeded the total death claims from organization of the company to the close of its 39th year (the figures are: interest, $4,059,132.61; death claims, $3,675,763.99), but, as shown in this report, the interest receipts during 1890 were in the ratio of $1.37 for each $1 required by the demands of solvency, the laws of the State and the theories of the life insurance tables. The financial condition of the Berkshire is beyond question.

We have said the Berkshire increased the amount paid its policyholders in dividends over twenty-five per cent. Few realize the importance of this question of dividends to policyholders. The total amount so paid by American life companies in 1890 will probably aggregate $14,000,000. Fewer still probably realize that in the Berkshire, under the provisions of the statutes of the Commonwealth of Massachusetts, each policyholder has his share of the company's divisible surplus absolutely secured to him. It cannot be given to others. It cannot be diverted from its rightful owner. But to each and every policyholder whose policy has arrived at a dividend period must be apportioned his share. The policyholder cannot, as he elsewhere may, barter his rights in this respect, nor must he rely wholly upon the good-will and honorable action of boards of directors, as he must nearly everywhere except in companies subject to the Massachusetts laws; but in this regard, as in all others, the policyholder in the Berkshire has his rights so fully protected that the directors say, and truly, in their thirty-ninth annual report: "The policies issued by the company . . . . furnish to each policyholder the rights and security he pays for." "Strength and equity" may with propriety be emblazoned upon the Berkshire's banners.

THE HOME LIFE INSURANCE COMPANY.

The thirty-first annual statement of the Home Life, of New York, shows assets amounting to $7,226,398, and a surplus of $1,512,681. The income of the company during the year 1890, including premium receipts, interest, and rents, amounted to $1,348,140; the expenditures, including death claims, matured endowments, annuities, surrenders, and dividends, which aggregated $657,810, amounted to $958,213. The Home obligingly accommodates with loans those of its policyholders who need assistance to tide them over financial difficulties. These loans amount at the present time to $644,565, the reserve on which is over $1,500,000. The Home has always been conducted on cautious and conservative lines, it always shows a clear and clean balance sheet, it has a long record of honorable management, it meets its obligations promptly and faithfully, and it furnishes to its policyholders all the safeguards they can reasonably ask.

The Western Assurance Company, Toronto.—The report of this popular company at the fortieth annual general meeting shows a premium income of nearly a million and three-quarters, with cash assets of upwards of a million and a half, net earnings for the past year of 31 per cent on its paid-up capital, a reserve of $900,000, and last, but by no means least, a vigilant and experienced board of directors and a tried and veteran body of officers. An addition of $75,000 has been made to the reserve fund, and after providing fully for the re insurance fund, the company has a net surplus over and above its capital and all liabilities to the public equal to 75 per cent of its paid-up stock, which is certainly a strong inducement to conservative insurers to avail themselves more fully of the advantages it offers.

THE NEW ENGLAND MUTUAL LIFE.

EXTRACTS FROM THE FORTY-SIXTH ANNUAL REPORT.

Our condition on the 31st of December, 1889, appears to be as favorable as at any previous period of the company's history. The forty-seventh year commences with a net fund of $19,252,492.76. The receipts for the year for premiums, interest, rents, etc., have been $3,626,948.10, and the disbursements of every kind $2,758,633.39. The amount of surplus to be distributed, after allowing for the payment of the claims before mentioned, is $625,000.

The market value of the company's securities over their cost upon the ledger is $1,192,942.55, which amount is not used in the company's computations, but serves to show that good judgment has prevailed in the selection of the investments.

The amount insured during the past year was $11,092,860, in 3697 policies. The number of policies outstanding is 27,096, in which are insured $78,954,903. Three hundred and two persons have died, who were insured in 378 policies to the amount of $1,190,569. Matured and discounted endowment policies have been paid upon 117 policies, to the amount of $246,427. Other matters of a statistical character may be found in the statement at the end of this report.

Our actuary, Mr. Walter C. Wright, reports the sum necessary to be reserved as a fund for the protection of all the liabilities of the company upon its policy contracts as $18,627,492.76, which includes an amount set apart by the directors from year to year for deterioration of risks, extra hazards, etc. He says: "One of the most auspicious results of our year's business is the saving which the company has made on the score of insurance expense. It appears that, notwithstanding the increase of the amount of new insurance from $9,276,051 in 1888, to $11,092,860 in 1889, or 19.6 per cent, which is greater than the increase between 1887 and 1888, we have made an actual relative saving in the amount of our unused premium revenue or margin to cover insurance expenses. This saving is about 10 per cent higher than the like saving for 1888. We are thus able to say what few companies doing a largely increasing new business can say truthfully—that the natural benefit of this accession is clear gain, since the cost of procuring it has not enhanced our expense rates at all."

Our policy contracts requiring us to lay aside $18,627,492.76, allows us to distribute, as before mentioned, a very respectable sum to the members as their premiums fall due during the year 1890.

The gain from mortality, or, in other words, the *saving* over and above what might be expected in the year by the combined experience table, is 21.15 per cent.

The amount of surplus to be distributed will vary, as all distributions do, upon different classes of policies, but only fractionally more or less. As will be seen, we have gained upon our mortality and insurance expense, but lost slightly on our rate of interest, which is 4.95 per cent.

Let us consider this matter of interest for a moment—the most important element in our business we have to contend against, for a proper interest assumption has a strong bearing upon the ability of a company to carry out its future contracts. The Massachusetts savings banks' average rates from 1877 to and including 1889 are as follows:

Year.	Rate.	Year.	Rate.	Year.	Rate.
1877	6.8	1882	5.4	1887	4.8
1878	6.1	1883	5.0	1888	5.0
1879	5.5	1884	4.9	1889	4.8
1880	5.3	1885	4.8		
1881	5.2	1886	4.6		

The first annual report of the statistician of the Interstate Commerce Commission has been printed and circulated, and from it we take the following results: There were, at the date of this report, outstanding railroad stock, enumerated under different heads, amounting to $3,864,468,055, the dividends upon which were ascertained to be 2.24 per cent. The amount of railroad bonds by that report was $3,816.379,040, upon which the average rate of interest received was 4.37 per cent; or, taking the market value of the bonds (considerably lower than the par value), it was 5 57 per cent, as determined for the company by an experienced broker. The fact that the average market value of these bonds is so much below the par value implies that the roads are attempting to pay higher rates on them than they are able to. We assume that the figures of the Interstate Commerce report are correct, or as correct as such a mass of figures can possibly be.

Our actuary has also determined from official reports the net average rates of interest earned for the twenty years from 1869 to 1889,

of twenty representative life insurance companies, including all of the larger ones.

A moderate allowance for taxes and investment expenses only has been taken into account in determining these rates, so that they may be considered a liberal measure of the net interest-earning power of the companies. They are, for—

Year.	Rate.	Year.	Rate.	Year.	Rate.
1869	6.0	1876	6.1	1883	5.1
1870	5.9	1877	5.6	1884	4.7
1871	6.1	1878	5.1	1885	4.7
1872	6.2	1879	5.0	1886	4.9
1873	6.5	1880	4.8	1887	4.7
1874	6 2	1881	4.8	1888	4.6
1875	6.5	1882	5.1		

The reports for 1889 have not yet been published by any State official, and it is impossible to give the average rate for 1889, which would doubtless show a slight decrease, but would nevertheless be an exceedingly interesting item for investors to know.

THE MASSACHUSETTS MUTUAL LIFE.

THIRTY-NINTH ANNUAL REPORT.

The past year has been a prosperous one for the company. The report is very gratifying, whether taken by itself or as compared with those of past years; the premium income amounting to over $2,200,000; adding to this our interest receipts and income derived from other sources, we show a total income for the year of $2,750,000. Our assets have increased $835,000, making total assets of over eleven million and a quarter at the present time, being an increase in the past five years of about three million and a quarter. Notwithstanding the depreciation in the bond and stock market the latter part of the year, we have increased our surplus so that it now amounts to $870,000, indicating thereby that we are making a healthy increase each year, and one that will, in a few years' time, make us a much larger and stronger company than was ever anticipated by the original members. We believe that its growth is conservative, and one that will continue. The benefits of the Massachusetts laws appeal particularly to the business man, as, without difficulty, he can at all times determine the value of his policy. The new business written in 1890 was about $2,500,000 more than was ever before written by the company in any one year, and over ninety per cent of it was on some form of life policy. Our mortality experience in the past twelve months has been favorable, notwithstanding the prevalence of the influenza during the early part of the year. The amount of losses paid was $660,000, and the death claims for the year, including the unsettled ones, do not exceed seventy-three per cent of the table rate, showing excellent judgment in the selection of risks. The selection of risks and investment of money are the two points on which a life insurance company should be very conservative, and on which largely depend its success or failure.

We are now writing about as much new business as it is wise for a company of our size to seek; for new business means expense, and should not be out of proportion to the business already on a company's books; by keeping up to our present line in this respect, without crowding beyond it, we count on reducing expenses and increasing the ratio of assets to liabilities. We shall establish no agencies in any new fields, for the present at least, intending to confine ourselves to such territory as we have had experience in as to mortality, expense, etc. In confining ourselves to territory where we are already established, we believe that there can be quite a saving made in the expense of doing business, and that we shall be benefited by a still lower mortality rate.

A summary of the company's business from the beginning shows a total of $30,285,904 received in premiums, and $20,035,401 paid out to policyholders or their representatives, while the present assets, as has been stated, are over eleven million dollars. The interest earnings and profits of the investments made with the policyholders' money have paid all running expenses of the company and put into its treasury besides over three-quarters of a million dollars. The payment of $9,743,626 in death claims is perhaps the briefest and most striking piece of evidence that the company has been serving the real purpose for which it was established.

M. V. B. EDGERLY, *President.*

A BRITISH branch of the Phœnix Fire Insurance Company of Hartford has been established in Liverpool, under the management of Mr. Charles McLaren, No. 10 Dale street. The business will be confined to reinsurance.

THE UNION CENTRAL LIFE.

SECRETARY'S REPORT FOR THE YEAR ENDING DECEMBER 31, 1890.

The twenty-fourth annual statement herewith presented shows the income and disbursements for 1890, and the amount of assets, liabilities and surplus on December 31st. The statement also shows how the assets are invested, as required by the laws of the State in which the company is chartered.

The year 1890 closed a decade of the present management of the company, and a very brief retrospect may be of interest. The assets of the company, as shown by the statement herewith presented, amount to $6,729,675.72, with a total income of $2,410,673.18. On January 1, 1881, the assets of the company were $1,610,749.91, while the total income from all sources for the prior year was but $448,247.80.

In the insurance department the increase has been even more marked. The total number of policies issued during the year 1880 was 1226, and insurance written $2,270,616.00; while, for the year just ended, the total number of policies issued and revived was 11,573, and amount insured $21,111,955.

The business in force on the books of the company ten years ago was 4801 policies and $8,345,649.00 insurance. We closed the year 1890 with 29,615 policies and $50,055,701 insurance in force. This rapid increase of new business we believe presents a larger percentage of gain for the same period of time than that of any other American company. Ten years ago the total bond and mortgage account of the company was $1,148,073.00. At the close of the year 1890 the total of these unsurpassed securities held by the company was $4,314,574.95, all secured by first mortgages on real estate worth double the amount loaned, *exclusive of all improvements.*

It will be observed that the assets of the Union Central are not of such a character as to fluctuate with the rise and fall of the market. "Trust funds should rest on solidity, not on fluctuation." By the laws of the State of Ohio this company cannot own or loan a dollar upon fluctuating securities, such as railroad stocks or bonds.

The amount paid for death claims during the year was $331,479 04. The rate of mortality for the year was 0.72 of the mean amount at risk, a rate remarkably low. The receipts from interest were sufficient to pay all the death claims for the year, as they have been since the organization of the company. The dividends paid upon its dividend-paying policies have been as large as those paid by any company. The large bulk of the business of the company, however, has been done upon plans in which the surplus is left with the company to accumulate a fund for the maturing of life-rate endowment policies.

The company's new twenty annual-payment life-rate endowment option policy, I am gratified to be able to say, is meeting with much favor with the agents and largely with the insuring public. This policy combines all the admirable features of the limited-payment life-rate endowment policies so long issued by this company, and also combines a number of very favorable options at the end of the endowment period, thus making it a very easy policy for the agent to sell and a very desirable contract for the policyholder to secure. The number of these policies issued by the company is largely and rapidly increasing.

During the year 1890 there was added to the assets of the company $1,063,820.02, and to the net surplus upon the four per cent standard, $45,077.70. The total surplus upon this basis of valuation of policies is $596,753.37. The surplus upon the four and a half per cent standard of valuation, used by the majority of States, is $988,545.37.

In the very sudden and unexpected death, on December 25th, of its president, Dr. John Davis, the company lost a safe adviser and wise counselor. His connection with the company, since its organization in 1867, had given him a deep knowledge and insight into its affairs, and his interest in its success was intense. His advice and counsel will be greatly missed by his brother officers, as well as by the agents in the field.

The managers and agents of the company enter the twenty-fifth year of its existence under the head of its new president, confident of success in the future, realizing that they have a field wide enough for all, and with a determination to push forward in the work of building up a company in the central city of the Union second to none, and possessing all those qualities that should belong to an institution of steady and continuous growth.

E. P. MARSHALL, *Sec'y.*

THE Union Assurance Society of London, now represented by Messrs. Hall & Henshaw, of New York, has deposited with the United States Trustees the sum of $556,119.58.

THE ÆTNA LIFE INSURANCE COMPANY.

The progress of the Ætna Life, as shown in its forty-first annual statement, is of the most satisfactory character. The assets now amount to $34,500,875, and the surplus sums up to $5,858,796. During the past year, 10,552 policies were issued, insuring $21,206,702. A very fair share of this handsome new business was done in this field under the supervision of Manager H. B. Meigs, who is getting the territory embraced in Maryland, Delaware, Virginia, West Virginia, and the District of Columbia, in such thoroughly organized shape that he can safely anticipate a good outcome.

The number of policies now in force is 74,014, and the total amount of insurance $117,656,381. During the past year the Ætna paid death claims to the amount of $1,447,746, matured endowments to the amount of $1,127,966, and dividends, $980,702, a total of $3,556,414 to policyholders and beneficiaries.

THE FRANKLIN FIRE OF PHILADELPHIA.—On an average $1000 is paid every day in the year for losses by the Franklin Fire Insurance Company of this city, and at the same time it is earning and paying its stockholders about $100,000 a year, or twenty-five per cent on its capital stock. For sixty-two years now this grand old company has been at the business of reimbursing the people for the losses they have sustained by fire, and it can safely be said that there is not a company in the world that has more faithfully performed its functions than the Franklin has. It has paid its policyholders nearly fifteen millions of dollars and has earned nearly five million dollars for its stockholders; and while so doing it has earned for itself a reputation for trustworthiness and reliability so widespread that there is scarcely a hamlet in the land where the name of the Franklin is not known and honored. In fact it has become recognized as peculiarly a people's company, a company which a great mass of our people select to protect their homes.

This company's last annual statement, published elsewhere, reveals the same satisfactory condition of affairs which is habitual with it. Substantial gains have been made in both assets and surplus, and the business for the past year has been gratifyingly profitable. The assets now amount to $3,213,230.40, and its surplus to policyholders reaches the magnificent sum of $1,385,210.95, over and above its legal reserve of $1,770,232.40, so that those who have secured its protection have a guarantee nearly twice as large as that which the law considers sufficient to provide for the fulfillment of all its outstanding engagements.

Under the supervision of President McAllister and Secretary Cresson the business of the Franklin is conducted in such a manner as to produce the best possible results for the stockholders, while there is not a company in the world that furnishes its policyholders fuller protection, or pays its claims more promptly than the Franklin does.—*The Insurance News.*

THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA.—Secretary Lylburn announces in a circular to the agents and other friends of the Old Delaware Mutual Safety Insurance Company that, by action of the stockholders, and with the approval of the authorities of the State, the company will henceforth be known as "The Delaware Insurance Company of Philadelphia." The "Old Delaware Mutual" has had an unsullied business record of over half a century, and it is not without regret that any change is required in its time-honored name; but having ceased doing a mutual business, its name was misleading, and it was therefore decided that the title should be changed.

NORTHERN ASSURANCE COMPANY OF LONDON.—The statement of the United States Branch of the Northern is as follows:

ASSETS.

United States Government bonds	$712,728 50
State and municipal bonds	419,560 00
Real estate	114,544 44
Premiums in course of collection	161,389 65
Cash in banks and offices	90,201 28
Interest accrued, etc	4,549 45
	$1,502,973 32

LIABILITIES.

Unearned premiums, unpaid losses and all other liabilities	$973,335 29
Net surplus in United States	$529,638 03

THE UNION MUTUAL ACCIDENT ASSOCIATION, a Chicago co-operative whose disastrous experiences have attracted considerable notice, has been compelled to discontinue business, and its office has been closed by the sheriff.

PHŒNIX ASSURANCE COMPANY OF LONDON.—The annual statement of the United States Branch of the Phœnix is summarized as follows:

ASSETS.

United States Government bonds	$1,458,550 00
Cash in banks and in hands United States Trustees	427,246 55
Interest due and accrued	8,980 00
Premiums in course of collection	201,951 11
	$2,096,727 66

LIABILITIES.

Unearned premiums, unpaid losses and all other liabilities	$1,605,325 90

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

ASSETS.		Dec. 31, 1890.
Value of real estate and ground rents owned by the Company, less amount of encumbrance thereon	$ 90,592 35	
Loans on bond and mortgage	59,078 00	
Stocks and bonds absolutely owned by the Company (market value)	115,600 97	
Interest due and accrued on stocks, bonds and other securities,	1,877 82	
Cash in Company's principal office and belonging to the Company deposited in bank	4,270 79	
Premiums due and in course of collection	906 73	
All other admitted assets detailed in statement on file in this office	543 65	
Total admitted assets		$272,870 31
ASSETS NOT ADMITTED.		
American Fire Insurance Company stock	$ 2,685 00	
Loans on American Fire Insurance Company stock	1,500 00	
	$ 4,185 00	
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 1,500 00	
Reserve as required by law	17,197 24	
Unpaid dividends to stockholders	362 63	
All other claims	97 62	
Total liabilities		$ 19,157 49
Surplus as regards policyholders		$253,712 82
Assets not admitted as above stated		4,185 00
		$257,897 82
Capital stock paid up		180,000 00
Surplus as regards stockholders		$ 77,897 82
Total income	$ 35,507 11	
Total expenditures	34,150 99	
Amount of policies in force in U. S. on 31st Dec., 1890	4,450,632 00	
Amount of policies written in Maryland during the year 1890,	2,916,516 00	
Premiums received on Maryland business in 1890	20,013 00	
Losses paid in Maryland during 1890	7,433 66	
Losses incurred in Maryland during 1890	6,998 19	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 25, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Fire Insurance Company of New York, N. Y.

ASSETS.		Dec. 31, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 1,149,999 50	
Cash in Company's principal office and belonging to the Company deposited in bank	141,061 99	
Premiums due and in course of collection	222,577 79	
All other admitted assets detailed in statement on file in this office	7,476 85	
Total admitted assets		$1,521,116 13
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 40,000 00	
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 145,724 00	
Reserve as required by law	490,666 10	
Unpaid dividends	7,176 85	
All other claims	8,728 31	
Total liabilities		$ 652,595 26
Surplus as regards policyholders		$ 868,520 87
Assets not admitted as above stated		40,000 00
		$ 908,520 87
Contributions forming capital		257,619 23
Surplus as regards stockholders		$ 650,901 64
Total income	$ 995,123 02	
Total expenditures	847,756 39	
Amount of policies in force in U. S. on 31st Dec., 1890	92,253,482 22	
Amount of policies written in Maryland during the year 1890	2,013,915 27	
Premiums received on Maryland business in 1890	17,750 50	
Losses paid in Maryland during 1890	12,857 13	
Losses incurred in Maryland during 1890	12,857 13	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 6, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company of York, Pa.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 36,500 00	
Loans on bond and mortgage	193,973 24	
Stocks and bonds absolutely owned by the Company (market value)	269,012 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,300 00	
Interest due and accrued on stocks, bonds and other securities	4,234 29	
Cash in Company's principal office and belonging to the Company deposited in bank	55,347 16	
Premiums due and in course of collection	25,964 69	
All other admitted assets detailed in statement on file in this office	18 32	
Total admitted assets		$586,350 20
Liabilities.		
Losses reported, adjusted and unpaid	$ 26,111 00	
Reserve as required by law	303,707 63	
All other claims	2,659 68	
Total liabilities		$332,478 31
Surplus as regards policyholders		$253,871 89
Total income	$ 357,351 47	
Total expenditures	336,306 12	
Amount of policies in force in U. S. on 31st Dec., 1890	47,688,226 00	
Amount of policies written in Maryl'd during the year 1890	1,640,503 00	
Premiums received on Maryland business in 1890	15,758 50	
Losses paid in Maryland during 1890	8,003 02	
Losses incurred in Maryland during 1890	8,837 37	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers' Fire Insurance Company of York, Pa., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng.

Assets.		Dec. 31, 1890.
Loans on bond and mortgage	$ 40,000 00	
Stocks and bonds absolutely owned by the Company (market value)	1,291,621 21	
Interest due and accrued on stocks, bonds and other securities	11,665 47	
Cash in Company's principal office and belonging to the Company deposited in bank	103,892 13	
Premiums due and in course of collection	95,228 11	
All other admitted assets detailed in statement on file in this office	455 40	
Total admitted assets		$1,542,862 32
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 248,430 00	
Liabilities in said States	109,239 78	
Surplus over said liabilities	$ 139,190 22	
Salvage	1,291 74	
Liabilities.		
Losses reported, adjusted and unpaid	$ 93,073 74	
Reserve as required by law	774,787 61	
All other claims	21,004 53	
Total liabilities		$ 888,865 88
Surplus as regards policyholders in the United States		$ 653,996 44
Assets not admitted as above stated		140,481 96
Total surplus in the United States		$ 794,478 40
Total income	$ 1,287,260 17	
Total expenditures	1,038,988 25	
Amount of policies in force in U. S. on 31st Dec., 1890	162,364,360 00	
Amount of policies written in Maryl'd during the year 1890.	1,652,665 00	
Premiums received on Maryland business in 1890	13,359 64	
Losses paid in Maryland during 1890	5,224 27	
Losses incurred in Maryland during 1890	5,115 34	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 29, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Branch of the Norwich Union Fire Insurance Society of Norwich to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

M. WARNER HEWES & SON, Resident Agents, 205 E. German St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company of San Francisco, Cal.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 300,000 00	
Loans on bond and mortgage	324,925 00	
Stocks and bonds absolutely owned by the Company (market value)	1,049,369 50	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	368,800 00	
Interest due and accrued on stocks, bonds and other securities	8,977 14	
Cash in Company's principal office and belonging to the Company deposited in bank	190,227 45	
Premiums due and in course of collection	264,388 98	
Bills receivable, not matured, taken for risks	60,256 65	
All other admitted assets detailed in statement on file in this office	13,445 20	
Total admitted assets		$2,580,389 92
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 50,000 00	
Liabilities in said States	18,202 48	
Surplus over said liabilities	$ 31,797 52	
Liabilities.		
Losses reported, adjusted and unpaid	$ 82,113 33	
Reserve as required by law	936,102 57	
All other claims	38,715 38	
Total liabilities		$1,056,931 28
Surplus as regards policyholders		$1,523,458 64
Assets not admitted as above stated		31,797 50
Surplus of		$1,555,256 16
Capital stock paid up		1,000,000 00
Surplus as regards stockholders		$ 555,256 16
Total income	$ 1,454,197 99	
Total expenditures	1,208,460 87	
Amount of policies in force in U. S. on 31st Dec., 1890	124,462,272 00	
Amount of policies written in Maryl'd during the year 1890	2,955,342 58	
Premiums received on Maryland business in 1890	20,450 12	
Losses paid in Maryland during 1890	9,098 67	
Losses incurred in Maryland during 1890	9,134 36	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 16, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company of San Francisco to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

Assets.		Dec. 31, 1890.
Loans on bond and mortgage	$ 919,800 00	
Stocks and bonds absolutely owned by the Company (market value)	401,844 51	
Interest due and accrued on stocks, bonds and other securities	20,578 57	
Cash in Company's principal office and belonging to the Company deposited in bank	131,350 67	
Premiums due and in course of collection	92,956 14	
All other admitted assets detailed in statement on file in this office	1,702 61	
Total admitted assets		$1,568,232 50
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$327,000 00	
Liabilities in said States	142,421 09	
Surplus over said liabilities	$184,578 91	
Liabilities.		
Losses reported, adjusted and unpaid	$ 67,960 20	
Reserve as required by law	251,737 53	
All other claims	30,337 23	
Total liabilities		$ 345,034 96
Surplus as regards policyholders in the United States		$1,223,197 54
Assets not admitted as above stated		184,578 91
Surplus of total surplus in the United States		$1,407,776 45
Total income	$ 668,391 03	
Total expenditures	439,463 53	
Amount of policies in force in U. S. on 31st Dec., 1890	72,230,271 00	
Amount of policies written in Maryland during the year 1890,	1,100,700 00	
Premiums received on Maryland business in 1890	12,004 13	
Losses paid in Maryland during 1890	8,721 60	
Losses incurred in Maryland during 1890	2,907 29	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company of London, Eng.

Assets.		Dec. 31, 1890.
Loans on bond and mortgage	$ 192,100 00	
Stocks and bonds absolutely owned by the Company (market value)	210,000 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	31,200 00	
Interest due and accrued on stocks, bonds and other securities	9,387 91	
Cash in Company's principal office and belonging to the Company deposited in bank	112,421 31	
Premiums due and in course of collection	56,018 58	
All other admitted assets detailed in statement on file in this office	2,023 24	
Total admitted assets		$613,151 04
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 223,900 00	
Liabilities in said States	39,736 29	
Surplus over said liabilities	$ 184,163 71	
Liabilities.		
Losses reported, adjusted and unpaid	$ 55,126 06	
Reserve as required by law	229,837 92	
All other claims	20,583 70	
Total liabilities		$305,547 68
Surplus as regards policyholders in the United States		$307,603 36
Assets not admitted as above stated		184,163 71
Surplus of total surplus in the United States		$491,767 07
Total income	$ 460,549 66	
Total expenditures	363,719 01	
Amount of policies in force in U. S. on 31st Dec., 1890	41,861,140 00	
Amount of policies written in Maryl'd during the year 1890.	598,400 00	
Premiums received on Maryland business in 1890	6,752 68	
Losses paid in Maryland during 1890	4,914 33	
Losses incurred in Maryland during 1890	2,254 02	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 16, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, and the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

J. S. MAURY. ESTABLISHED 1875. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. Cor. SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature:

Merchants' Insurance Co., Providence, R. I.,
Equitable Fire and Marine Insurance Co., Providence, R. I.,
American Insurance Co., Boston, Mass.,
Providence Washington Insurance Co., Providence, R. I.,
Western Assurance Company, Toronto, Canada,
London Assurance Corporation, England,
Sun Fire Office, England,
Mechanics Insurance Company, Philadelphia.

STATEMENT SHOWING THE CONDITION OF THE

Merchants' Insurance Company in Providence, R. I.

ASSETS.		Dec. 31st, 1890.
Loans on bond and mortgage	$ 102,000 00	
Stocks and bonds absolutely owned by the Company (market value)	303,655 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	21,912 50	
Interest due and accrued on stocks, bonds and other securities	2,155 09	
Cash in Company's principal office and belonging to the Company deposited in bank	35,257 62	
Premiums due and in course of collection	36,212 86	
All other admitted assets detailed in statement on file in this office	500 00	
Total admitted assets		$501,693 07
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 28,079 32	
Reserve as required by law	168.476 95	
All other claims	3.396 79	
Total liabilities		$199,953 06
Surplus as regards policyholders		$301,740 01
Capital stock paid up		200,000 00
Surplus as regards stockholders		$101.740 01
Total income	$ 282,083 18	
Total expenditures	258.911 63	
Amount of policies in force in U. S. on 31st Dec., 1890	28,553,930 00	
Amount of policies written in Md. during the year 1890	973,106 00	
Premiums received on Maryland business in 1890	9,120 13	
Losses paid in Maryland during 1890	6,291 00	
Losses incurred in Maryland during 1890	5,722 98	

STATEMENT SHOWING THE CONDITION OF THE

Equitable Fire and Marine Insurance Company of Providence, R. I.

ASSETS.		Dec. 31st, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 129,900 00	
Loans on bond and mortgage	89,650 00	
Stocks and bonds absolutely owned by the Company (market value)	310,145 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	900 00	
Interest due and accrued on stocks, bonds and other securities	840 00	
Cash in Company's principal office and belonging to the Company deposited in bank	25,298 83	
Premiums due and in course of collection	31,339 59	
All other admitted assets detailed in statement on file in this office	1,537 50	
Total admitted assets		$589,610 92
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 14,504 00	
Reserve as required by law	177.468 92	
Unpaid dividends to stockholders	493 50	
All other claims	3,000 00	
Total liabilities		$195,466 42
Surplus as regards policyholders		$394,144 50
Capital stock paid up		300,000 00
Surplus as regards stockholders		$ 94,144 50
Total income	$ 298,149 39	
Total expenditures	273,072 28	
Amount of policies in force in U. S. on 31st Dec., 1890	29,845,726 19	
Amount of policies written in Md. during the year 1890	1,584,985 20	
Premiums received on Maryland business in 1890	11,892 13	
Losses paid in Maryland during 1890	8,843 89	
Losses incurred in Maryland during 1890	6,433 98	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 15, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Merchants' Insurance Company in Providence, and the Equitable Fire and Marine Insurance Company of Providence, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Providence-Washington Insurance Company of Providence, R. I.

ASSETS.		Dec. 31st, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 1,053,898 00	
Cash in Company's principal office and belonging to the Company deposited in bank	48,7?4 01	
Premiums due and in course of collection	150,295 39	
Bills receivable, not matured, taken for risks	71,620 97	
Total admitted assets		$1,324,548 37
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 119,756 79	
Reserve as required by law	694,0?8 59	
Total liabilities		$ 813,815 38
Surplus as regards policyholders		$ 510 732 99
Capital stock paid up		400,000 00
Surplus as regards stockholders		$ 110,732 99
Total income	$ 1,173.497 71	
Total expenditures	1,003,418 56	
Amount of policies in force in U. S. on 31st Dec., 1890	100,790 636 00	
Amount of policies written in Md. during the year 1890	2,604.391 00	
Premiums received on Maryland business in 1890	19,244 79	
Losses paid in Maryland during 1890	14,132 42	
Losses incurred in Maryland during 1890	14,707 42	

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company of Boston, Mass.

ASSETS.		Dec. 31st, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 484,473 70	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	38.306 25	
Interest due and accrued on stocks, bonds and other securities	3.986 60	
Cash in Company's principal office and belonging to the Company deposited in bank	26,548 14	
Premiums due and course of collection	14,496 12	
Bills receivable, not matured, taken for risks	14.988 29	
All other admitted assets detailed in statement on file in this office	35 23	
Total admitted assets		$ 582,834 33
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 28 797 90	
Reserve as required by law	$ 175.397 67	
Unpaid dividends to stockholders	315 00	
All other claims	8,099 64	
Total liabilities		$ 212,610 21
Surplus as regards policyholders		$ 370,224 12
Capital stock paid up		300,000 00
Surplus as regards stockholders		$ 70,224 12
Total income	$ 285,438 20	
Total expenditures	278,269 32	
Amount of policies in force in U. S. on 31st Dec., 1890	26 233,554 co	
Amount of policies written in Md. during the year 1890	904,434 00	
Premiums received on Maryland business in 1890	7,167 56	
Losses paid in Maryland during 1890	3.235 20	
Losses incurred in Maryland during 1890	3,407 43	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Western Assurance Company of Toronto, Canada.

ASSETS.		Dec. 31st, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 637,997 50	
Cash in Company's principal office and belonging to the Company deposited in bank	138,263 00	
Premiums due and in course of collection	134,593 67	
Bills receivable, not matured, taken for risks	30,933 93	
Total admitted assets		$941,788 10
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 170,325 00	
Liabilities in said States	64,141 29	
Surplus over said liabilities	$ 106,183 71	
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 83,017 25	
Reserve as required by law	471,176 97	
All other claims	17,297 86	
Total liabilities		$571,492 08
Surplus as regards policyholders in the United States		$370,296 02
Assets not admitted as above stated		106,183 71
Surplus of total surplus in the United States		$476,479 73
Total income	$ 1,243,532 29	
Total expenditures	1,124,157 98	
Amount of policies in force in U. S. on 31st Dec., 1890	77,407,486 00	
Amount of policies written in Md. during the year 1890	7,982,702 00	
Premiums received on Maryland business in 1890	91,127 04	
Losses paid in Maryland during 1890	64,472 62	
Losses incurred in Maryland during 1890	69,081 79	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 7th, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Providence-Washington Insurance Company of Providence, the American Insurance Company of Boston, and the U. S. Branch of the Western Assurance Company of Toronto, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the London Assurance Corporation of London, England.

ASSETS.	Dec. 31, 1890.	
Stocks and bonds absolutely owned by the Company (market value)	$ 1,613,590 00	
Interest due and accrued on stocks, bonds and other securities	4,031 25	
Cash in Company's principal office and belonging to the Company deposited in bank	193.595 00	
Premiums due and in course of collection	223,646 70	
Bills receivable, not matured, taken for risks	11,935 62	
Total admitted assets		$2,046,798 57
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 275 625 00	
Liabilities in said States	93,861 46	
Surplus over said liabilities	$181,763 54	
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 95,021 94	
Reserve as required by law	793,692 33	
All other claims	14,818 05	
Total liabilities		$ 903.532 32
Surplus as regards policyholders in the United States		$1,143,206 25
Assets not admitted as above stated		181,763 54
Surplus of total surplus in the United States		$1,325,029 79
Total income	$ 1,363,667 39	
Total expenditures	1,060.464 95	
Amount of policies in force in U. S. on 31st Dec., 1890	186,498,975 00	
Amount of policies written in Md. during the year 1890	4,896,848 00	
Premiums received on Maryland business in 1890	38,130 63	
Losses paid in Maryland during 1890	15.906 53	
Losses incurred in Maryland during 1890	14,264 21	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Sun Fire Office of London, England.

ASSETS.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 210,000 00	
Loans on bond and mortgage	496,000 00	
Stocks and bonds absolutely owned by the Company (market value)	834,280 00	
Interest due and accrued on stocks, bonds and other securities	26,231 80	
Cash in Company's principal office and belonging to the Company deposited in bank	170,059 94	
Premiums due and in course of collection	321,053 18	
All other admitted assets detailed in statement on file in this office	1,750 00	
Total admitted assets		$2,059,374 92
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 163.350 00	
Liabilities in said States	97.284 71	
Surplus over said liabilities	$66,065 29	
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 148,109 65	
Reserve as required by law	1,035,070 34	
All other claims	72,886 51	
Total liabilities		$1,276,066 50
Surplus as regards policyholders in the United States		$ 783.308 42
Assets not admitted as above stated		66,065 29
Surplus of total surplus in the United States		$849,373 71
Total income	$ 1,520,967 07	
Total expenditures	1,243,539 47	
Amount of policies in force in U. S. on 31st Dec., 1890	215,960,503 00	
Amount of policies written in Md. during the year 1890	4,103,300 00	
Premiums received on Maryland business in 1890	27,081 59	
Losses paid in Maryland during 1890	20,300 21	
Losses incurred in Maryland during 1890	13,941 05	

STATEMENT SHOWING THE CONDITION OF THE

Mechanics' Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 83,500 00	
Loans on bond and mortgage	286,300 00	
Stocks and bonds absolutely owned by the Company (market value)	250,745 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	36,000 00	
Interest due and accrued on stocks, bonds and other securities	4,757 50	
Cash in Company's principal office and belonging to the Company deposited in bank	30.364 99	
Premiums due and in course of collection	25,320 88	
All other admitted assets detailed in statement on file in this office	647 40	
Total admitted assets		$717,635 77
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 19,800 00	
Reserve as required by law	277,464 82	
Unpaid dividends to stockholders	250 00	
All other claims	9,312 85	
Total liabilities		$306,827 67
Surplus as regards policyholders		$410,808 10
Capital stock paid up		250,000 00
Surplus as regards stockholders		$160,808 10
Total income	$ 188,540 82	
Total expenditures	153,342 36	
Amount of policies in force in U. S. on 31st Dec., 1890	27.755,883 00	
Amount of policies written in Md. during the year 1890	554.645 00	
Premiums received on Maryland business in 1890	4,824 39	
Losses paid in Maryland during 1890	1.345 41	
Losses incurred in Maryland during 1890	3.276 23	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 26, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the U. S. Branch of the London Assurance Corporation of London, the U. S. Branch of the Sun Fire Office of London, and the Mechanics' Insurance Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department. J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Firemen's Insurance Company of Baltimore, Md.

ASSETS.	Dec. 31, 1890.	
Value of real estate and ground rents owned by the Company, less amount of encumbrance thereon	$ 146,875 00	
Stocks and bonds absolutely owned by the Company (market value)	443,606 04	
Interest due and accrued on stocks, bonds and other securities	2,722 40	
Cash in Company's principal office and belonging to the Company deposited in bank	20,604 59	
Premiums due and in course of collection	11,247 49	
All other admitted assets detailed in statement on file in this office	940 60	
Total admitted assets		$625,996 12
ASSETS NOT ADMITTED.		
Office furniture and fixtures	$2,787 52	
LIABILITIES.		
Losses reported, adjusted and unpaid	$16,777 77	
Reserve as required by law	112,978 16	
Unpaid dividends to stockholders	1,043 28	
All other claims	3.415 22	
Total liabilities		$134,214 43
Surplus as regards policyholders		$491 781 69
Capital stock paid up		378,000 00
Surplus as regards stockholders		$113,781 69
Total income	$ 196,867 58	
Total expenditures	189,347 26	
Amount of policies in force in U. S. on 31st Dec., 1890	25,359.378 00	
Amount of policies written in Maryland during the year 1890,	9,250,411 18	
Premiums received on Maryland business in 1890	46,473 72	
Losses paid in Maryland during 1890	38,536 29	
Losses incurred in Maryland during 1890	43.552 13	

STATEMENT SHOWING THE CONDITION OF THE

Baltimore Fire Insurance Company of Baltimore, Md.

ASSETS.	December 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 60,000 00	
Stocks and bonds absolutely owned by the Company (market value)	503.619 23	
Amount of loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	20,000 00	
Cash in Company's principal office and belonging to the Company deposited in bank	10 099 39	
Premiums due and in course of collection	2,998 24	
Total admitted assets		$596,716 86
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 4,559 57	
Reserve as required by law	70,543 40	
Unpaid dividends to stockholders	3 205 21	
All other claims	448 00	
Total liabilities		$78,756 18
Surplus as regards policyholders		$517,960 68
Capital stock paid up		200,000 00
Surplus as regards stockholders		$317,960 68
Total income	$85,025 93	
Total expenditures	86,258 75	
Amount of policies in force in U. S. on 31st Dec., 1890	9,785 685 00	
Amount of policies written in Maryland during the year 1890,	6,784.747 00	
Premiums received on Maryland business in 1890	48,558 67	
Losses paid in Maryland during 1890	23.216 78	
Losses incurred in Maryland during 1890	27,776 35	

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company of Newark, N. J.

ASSETS.	December 31st, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 313,807 72	
Loans on bond and mortgage	1,319,039 83	
Stocks and bonds absolutely owned by the Company (market value)	396,625 00	
Interest due and accrued on stocks, bonds and other securities	23,143 72	
Cash in Company's principal office and belonging to the Company deposited in bank	25,371 90	
Premiums due and in course of collection	35,382 45	
All other admitted assets detailed in statement on file in this office	2,518 52	
Total admitted assets		$2,115,889 14
ASSETS NOT ADMITTED.		
American Insurance Company's stock	$70,000 00	
Premiums over three months due	583 06	
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 32,100 80	
Reserve as required by law	400,077 79	
Unpaid dividends to stockholders	5,990 40	
All other claims	10.034 42	
Total liabilities		$447.309 43
Surplus as regards stockholders		$1,668.579 71
Capital stock paid up		600,000 00
Surplus as regards stockholders		$1,068,579 71
Total income	$ 544,663 80	
Total expenditures	450,987 46	
Amount of policies in force in U. S. on 31st Dec., 1890	93,199,344 00	
Amount of policies written in Md. during the year 1890	1,071,648 00	
Premiums received on Maryland business in 1890	6,578 92	
Losses paid in Maryland during 1890	1,074 33	
Losses incurred in Maryland during 1890	1,165 74	

R. C. LUCKETT & SONS, Agents, Second Street, Baltimore, Md.

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 13th, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Firemen's Insurance Company of Baltimore, Md., the Baltimore Fire Insurance Company of Baltimore, Md., and the American Insurance Company of Newark, N. J., to December 31st, 1890, now on file in this Department. J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 624,675 60	
Loans on bond and mortgage	1,312,618 07	
Stocks and bonds absolutely owned by the Company (market value)	3,426,496 60	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	30,000 00	
Interest due and accrued on stocks, bonds and other securities	20,559 90	
Cash in Company's principal office and belonging to the Company deposited in bank	355 895 29	
Premiums due and in course of collection	541,992 76	
All other admitted assets detailed in statement on file in this office	19,207 51	
Total admitted assets		$6,331,445 73
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 245.170 40	
Liabilities in said States	171,582 63	
Surplus over said liabilities	$ 73,587 77	
Liabilities.		
Losses reported, adjusted and unpaid	$ 250,849 46	
Reserve as required by law	2,246,758 36	
All other claims	45,000 00	
Total liabilities		$2,542,607 82
Surplus as regards policyholders		$3,788,837 91
Assets not admitted as above stated		73,587 77
Surplus of		$3,862,425 68
Capital stock paid up		1,250,000 00
Surplus as regards stockholders		$2,612,425 68
Total income	$ 3.339,187 31	
Total expenditures	2,899,061 21	
Amount of policies in force in U. S. on 31st Dec., 1890	388,400,705 00	
Amount of policies written in Maryl'd during the year 1890	1,682,566 00	
Premiums received on Maryland business in 1890	17,661 23	
Losses paid in Maryland during 1890	19,005 84	
Losses incurred in Maryland during 1890	19,019 69	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 20, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

GEO. B. COALE & SON, Agents, 25 South St., Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,375,064 03	
Loans on bond and mortgage	665,150 00	
Stocks and bonds absolutely owned by the Company (market value)	5,400,607 08	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	793,100 00	
Interest due and accrued on stocks, bonds and other securities	43,986 94	
Cash in Company's principal office and belonging to the Company deposited in bank	313,400 82	
Premiums due and in course of collection	558.367 32	
Bills receivable, not matured, taken for risks	16,516 39	
Total admitted assets		$8,966,192 58
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 125,000 00	
Liabilities in said States	112,969 08	
Surplus over said liabilities	$12,030 92	
Liabilities.		
Losses reported, adjusted and unpaid	$ 570,096 72	
Reserve as required by law	3,596,342 92	
All other claims	317,188 64	
Total liabilities		$4,483,628 28
Surplus as regards policyholders		$4,482,564 30
Surplus of assets not admitted as above stated		12,030 92
		$4,494,595 22
Capital stock paid up		3 000,000 00
Surplus as regards stockholders		$1,494,595 22
Total income	$ 4,488,283 33	
Total expenditures	4,218.231 24	
Amount of policies in force in U. S. on 31st Dec., 1890	726,843,347 00	
Amount of policies written in Maryland during the year 1890,	3,450,464 00	
Premiums received on Maryland business in 1890	23,176 36	
Losses paid in Maryland during 1890	23,769 88	
Losses incurred in Maryland during 1890	22.949 05	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 23, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

GEO. B. COALE & SON, General Agents, 25 S. Holliday Street,

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Philadelphia, Pa.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 308,150 00	
Loans on bond and mortgage	489,241 34	
Stocks and bonds absolutely owned by the Company (market value)	1,089,305 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,052,900 00	
Interest due and accrued on stocks, bonds and other securities	11,465 61	
Cash in Company's principal office and belonging to the Company deposited in bank	195,409 09	
Premiums due and in course of collection	66,759 36	
Total admitted assets		$3,213,230 40
Liabilities.		
Losses reported, adjusted and unpaid	$ 48,079 69	
Reserve as required by law	1,770,232 40	
Unpaid dividends to stockholders	550 00	
All other claims	9,157 36	
Total liabilities		$1,828.019 45
Surplus as regards policyholders		$1,385,210 95
Capital stock paid up		400,000 00
Surplus as regards stockholders		$985,210 95
Total income	$ 631,326 94	
Total expenditures	556,217 93	
Amount of policies in force in U. S. on 31st Dec., 1890	139,083,356 00	
Amount of policies written in Maryland during the year 1890,	1,035,614 18	
Premiums received on Maryland business in 1890	7,718 76	
Losses paid in Maryland during 1890	8,484 23	
Losses incurred in Maryland during 1890	9,614 25	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 20, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

United Firemen's Insurance Company of Philadelphia, Pennsylvania.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 104,650 00	
Loans on bond and mortgage	653,731 50	
Stocks and bonds absolutely owned by the Company (market value)	248,425 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	98,025 00	
Interest due and accrued on stocks, bonds and other securities	16,749 25	
Cash in Company's principal office and belonging to the Company deposited in bank	19,341 04	
Premiums due and in course of collection	20,240 54	
All other admitted assets detailed in statement on file in this office	6,429 00	
Total admitted assets		$1,167.591 33
Liabilities.		
Losses reported, adjusted and unpaid	$ 22,200 88	
Reserve as required by law	721,060 50	
All other claims	10,673 98	
Total liabilities		$ 753,935 36
Surplus as regards policyholders		$ 413 655 97
Capital stock paid up		300,000 00
Surplus as regards stockholders		$113,655 97
Total income	$ 288,839 41	
Total expenditures	234,183 25	
Amount of policies in force in U. S. on 31st Dec., 1890	56,418,815 00	
Amount of policies written in Maryland during the year 1890,	383,454 00	
Premiums received on Maryland business in 1890	4,190 25	
Losses paid in Maryland during 1890	4,136 09	
Losses incurred in Maryland during 1890	2,871 59	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 16, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

JOHN F. SYMINGTON & CO., General Agents, 32 S. Holliday St., Baltimore, Md.

ANNUAL STATEMENT

EQUITABLE

LIFE ASSURANCE SOCIETY

FOR THE YEAR ENDING DECEMBER 31st, 1890.

ASSETS.

Bonds and Mortgages	$24,407,388.13
Real Estate, including the Equitable Buildings and purchases under foreclosure of mortgages	17,151,152.24
United States Stocks, State Stocks, City Stocks, and other investments	51,729,253.60
Loans secured by Bonds and Stocks (Market Value, $4,782,230.00)	3,738,378.75
Real Estate outside the State of New York, including purchases under foreclosure	10,007,885.09
Cash in Bank and in transit (since received and invested)	8,694,854.78
Interest and Rents due and accrued, Deferred Premiums and other Securities	3,514,831.88
Total Assets, December 31, 1890	$119,243,744.47

LIABILITIES.

Total Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$95,503,297.13
Total Undivided Surplus, over 4% Reserve	$23,740,447.34

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.

GEO. W. PHILLIPS, J. G. VAN CISE, Actuaries.

INCOME.

Premiums	$29,352,507.97
Interest, Rents, etc.	5,684,175 27
	$35,036,683.24

DISBURSEMENTS.

Claims by Death and Matured Endowments	$8,817,940.27
Dividends, Surrender Values, Annuities and Discounted Endowments	4,438,731.44
Total Paid Policy-Holders	$13,256,671 71
Commissions, Advertising, Postage and Exchange	3,958,059.95
General Expenses, State, County and City Taxes	3,379,330.42
	$20,594,062.08
New Assurance written in 1890	$203,826,107.00
Total Outstanding Assurance	720,662,473.00

I hereby certify, that after a personal examination of the securities and accounts described in this statement, I find the same to be true and correct as stated.

JOHN A. McCALL, Comptroller.

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

BOWES & HALL, Managers

Maryland and District of Columbia,

No. 217 East Baltimore Street, Baltimore.

F. C. NICODEMUS, Cashier.

THE

HOME

Life Insurance Company,

254 BROADWAY, NEW YORK.

Statement for the year ending December 31st, 1890.

Assets		$7,226,398 21
Liabilities (including 4% Reserve on all Policies, and value of all Dividend Endowment accumulations)		5,713,717 48
Surplus		1,512,680 73
Receipts from all sources		1,348,139 65
Payments to Policyholders		657,810 29
Insurance in force (14,532 Policies)		29,027,638 00

The Assets are invested as follows:

Real Estate and Loans on Bonds and Mortgage		$1,653,350 00
U. S., Brooklyn City and other Bonds		3,423,856 50
Loans secured by collateral		1,151,858 81
Loans to Policyholders		644,564 49
Cash on hand, in Bank and Trust Companies		82,087 82
Uncollected and Deferred Premiums, Accrued Interest, etc		270,680 59
		$7,226,398 21

OFFICERS:

CHARLES A. TOWNSEND, President.

GEORGE H. RIPLEY, Vice-President.

GEORGE E. IDE, Secretary.

WM. A. MARSHALL, Actuary.

WILLIAM G. LOW, Counsel.

TWENTY-FOURTH ANNUAL STATEMENT

—OF THE—

UNION CENTRAL

Life Insurance Company,

OF CINCINNATI.

Net Assets, January 1, 1890, at cost		$5,237,420 79
RECEIPTS.		
Premiums	$2,078,283 73	
Interest, discount and rents	332,389 40	2,410,673 18
		$7,648,093 97
DISBURSEMENTS.		
Death claims	$ 331,479 04	
Matured endowments	32,100 07	
Surrendered policies, cash dividends and annuities	368,508 43	
Total paid policyholders	**$732,387 54**	
Taxes, rents, legal expenses and interest on capital	70,357 38	
Commissions to agents	363,937 37	
Medical examinations, agency, and all other expenses	285,423 25	1,452,105 54
Net assets, December 31, 1890		**$6,195,988 43**
ASSETS.		
Cash on hand and in banks	$ 407,865 61	
First mortgage loans on real estate worth double the amount loaned, exclusive of buildings	4,314,574 95	
Home office and real estate bought to secure loans	177,702 99	
Premium notes and loans secured by policies	783,704 04	
Cash loans on policies as collateral	384,126 91	
United States 4 per cent. bonds	12,825 00	
Office furniture, safes and agency supplies	18,000 00	
Bills receivable, agency balances and accounts	97,188 93	
Net ledger assets at cost		**$6,195,988 43**
Add—Interest and rents due and accrued	$ 172,499 29	
Net deferred and unreported premiums	34,123 08	
Market value of real estate, over cost	20,065 01	533,687 29
Gross assets, December 31, 1890		**$6,729,675 72**
LIABILITIES.		
Death claims reported and not yet due	$ 26,667 00	
Dividends due policyholders	2,250 47	
Premiums paid in advance	221,247 88	
Reserve fund at 4½ per cent	5,490,965 00	
Total liabilities		**$5,741,130 35**
Surplus by 4½ per cent. Standard		**$ 988,545 37**
Surplus by 4 per cent., Ohio standard		**596,753 37**
POLICY ACCOUNT.		
Total number of policies in force		29,615
Total amount insured		$50,035,701 00
Increase in number of policies		5,001
Increase in the amount insured		$ 8,412,580 00
Total amount of death losses, matured endowments, dividends, and claims of all kinds paid to policyholders since organization		$ 5,691,297 20
Policies issued and revived in 1890		**11,573**
Amount insured in 1890		**$21,111,955 00**
GAINS IN 1890.		
A gain in membership of		5,001
A gain in income of		$ 72,114 14
A gain in interest receipts of		62,171 10
A gain in surplus, 4½ per cent		119,516 70
A gain in surplus, 4 per cent		45,077 70
A gain in assets of		**1,063,820 02**
A gain in new business of		**1,488,269 00**
A gain in amount of insurance of		**8,412,580 00**

JOHN M. PATTISON, *President.*

R. S. RUST, *Vice-President.*

E. P. MARSHALL, *Sec'y.* J. R. CLARK, *Treas.* W. L. DAVIS, *Cashier.*

WM. B. DAVIS, M. D., *Medical Director.*

RAMSEY, MAXWELL & RAMSEY, *Counsel.*

CLARK W. DAVIS, M. D., *Assistant Med. Director.*

DIRECTORS.

JOHN M. PATTISON, President Union Central Life.
WM. B. DAVIS, M. D., Cincinnati.
Prof. W. G. WILLIAMS, Ohio Wes'n University, Delaware, Ohio.
WM. M. RAMSEY, Ramsey, Maxwell & Ramsey, Cincinnati.
RICHARD DYMOND, of Wm. Glenn & Sons, Cincinnati.
R. S. RUST, LL. D., Vice-President Union Central Life.
J. R. CLARK, Treasurer Union Central Life Insurance Company.
PETER MURPHY, Banker, Hamilton, Ohio.
E. P. MARSHALL, Secretary Union Central Life Insurance Company.
A. J. SAGE, D. D., Cincinnati.
SANDFORD HUNT, Agent Methodist Book Concern, New York.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

THE
Equitable
LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS....	$23,740,447
INCOME.....	$35,036,683
Ne Business written in 1890.	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
F. C. NICODEMUS, Cashier.

National Life Insurance Company of Vermont.

THE MOST DESIRABLE POLICY EVER ISSUED is the Option Policy now being issued by the National Life Insurance Company, of Vermont, providing for any emergency that may arise. It can be paid for in five, ten, fifteen or twenty years, and contains the following absolute guarantees: *First: It guarantees* an Annual Cash Value, which after a certain period is in excess of all premiums paid. *Second: It guarantees* a Paid-Up Policy for such a sum as the cash value will purchase, the exact amount being specified in contract at the time of issue. *Third: It guarantees* Extended Insurance for the full amount of policy for so long a time as the cash value will pay for it.

It protects the insured against adversity in business, and also makes an absolute provision, in case of death, for wife children, parents, or creditors.

It is a safe and desirable investment, and guarantees that a certain amount of money will be accumulated in a specified time, which the purchaser can use at an age when he is more likely to be dependent upon others, than others upon him.

Under this policy you know exactly what you have, and if you need your money more than insurance you can get it. Under this policy you have Investment, Protection, and the use of your Capital.

MARCELLUS H. GOODRICH, General Agent for Maryland and District of Columbia.
OFFICE, 32 S. HOLLIDAY STREET.

Accidents will Happen. Insure in the Aetna Life.

THE

ÆTNA LIFE INSURANCE COMPANY

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Corner of E. Baltimore and St. Paul Sts., BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January	1, 1881,	. .	$ 64,967,081.00
" " " "	1, 1886,	. .	110,710,861.00
" " " "	1, 1891,	. .	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890	$21,102,654 30
Liabilities	19,072,124 16
	$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - - President.

Assets (market values), January 1, 1891	$46,997,422 43
Liabilities (New York and Mass. Standard)	43,566,147 74
Surplus	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities,	$3,800,329.24
SURPLUS,	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures,	2,994,939 72

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK.

Assets, January 1, 1889,	$1,956,331 00
Liabilities,	1,338,721 00
Surplus to Policyholders,	$ 617,610 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

No. 6 S. HOLLIDAY STREET (Neal Building), BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1890

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds and Stocks, market value	$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Company, and Cash in Banks and Office	88,171 84
First Mortgages on City Property and Demand Loans with Collateral Security	36,526 67
Real Estate Unincumbered, owned by the Company	160,000 00
Total assets	$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$221,662 24
Reserve for Losses under Adjustment	31,757 68
Unclaimed Dividends	2,305 88
SURPLUS AS TO POLICYHOLDERS	269,380 71
	$525,106 51
Losses Paid since Organization	$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

HARTFORD, CONN

Gross Assets,	$10,019,000.00
Surplus at 4 per cent.	534,000.00
Surplus at 4½ per cent.	over 1,000,000.00

SPECIAL FEATURES.

Endowments at 80 at Life Rates.

Life, Endowment and Annuity Policies (copyrighted) with valuable options at 65, and indorsed guaranteed cash values at stated periods.

Stated paid-up insurance values after three years: Non-Forfeitable and Incontestable.

Losses payable in thirty days.

J. B. BUNCE, President — **J. M. HOLCOMBE,** Vice-President. — **C. H. LAWRENCE,** Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner, Wm. S. Young, Bernhard Clark, Woodward Abrahams,
Wm. Buehler, Wm. Schloss, James A. Gary, D. D. Mallory,
Chas. W. Slagle, E. Levering, G. W. Hildebrand, Nicholas M. Smith,
Ernest Knabe, W. H. Baldwin, Jr. Christian Devries, Henry C. Matthews,
Francis Burns, L. Sinsheimer, J. Q. A. Holloway, A. R. Cathcart,
J. A. Edmondson, Jos. Fink, Jno. J. Rodgers, John M. Littig.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS.

HON. DAVID FOWLER, DR. HENRY M. WILSON, EDW. J. CODD,
JAS. E. STANSBURY, THOMAS W. JENKINS, BENJ. G. HARRIS,
JOSEPH FINK, HENRY CASHMYER, JULIUS STERN,
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

ESTABLISHED THREE-QUARTERS OF A CENTURY.

This Company insures against loss or damage by Fire, in the city or country, on the various descriptions of property. Short insurances are also made for any length of time desired—for a single day or longer period. Mercantile insurance made for such length of time as may be desired, and if the full period is not used a return of premium will be made for the unexpired term, or transfer of unexpired risks made, as the parties concerned may desire.

BOARD OF DIRECTORS.

FRANCIS T. KING, B. F. NEWCOMER, MENDES COHEN, AUSTIN JENKINS, CHAS. K. HARRISON,
H. VON KAPFF, W. W. TAYLOR, JAS. G. WILSON, GILMOR MEREDITH, WM. PINKNEY WHYTE
C. M. STEWART, W. C. PENNINGTON, STEWART BROWN, I. F. NICHOLSON, SAMUEL H. LYON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

ASSETS, $10,000,000.

The Washington Life Insurance Company of New York
W. A. BREWER, JR., - - - - PRESIDENT.

Write Ordinary Life and Limited Payment Life Policies with Guaranteed Cash Surrender Values.

THESE POLICIES ARE EASILY DEFINED:

THEY ARE—Non-forfeitable
THEY ARE—Protected by Dividends.
THEY ARE—Unrestricted as to residence and travel after two years.
THEY ARE—Incontestable by their terms.
THEY ARE—Secured by an Invested Reserve.
THEY ARE—Solidly backed by Bonds and Mortgages, first liens on Real Estate.
THEY ARE—Safer than Railroad Securities.
THEY ARE—Not affected by the Stock Market.
THEY ARE—Better paying investments than U. S. Bonds.
THEY ARE—Less Expensive than Assessment Certificates.
THEY ARE—More Liberal than the law requires.
THEY ARE—Definite Contracts.

Good reliable Agents wanted. Address,

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$564,475 45
SURPLUS.....$243,026 38

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 2 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	212,114 42
Reinsurance Reserve	1,268,480 69
Net Surplus	379,540 26
Total Assets, January 1st, 1889	$2,360,135 37

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

FRANKLIN FIRE INSURANCE COMPANY
OF PHILADELPHIA.

ASSETS, - - $3,213,230.40.

J. W. McALLISTER, President.
FRANCIS P. STEEL, Vice-President.
EZRA T. CRESSON, Secretary.
SAMUEL W. KAY, Assistant Secretary.
Agency Department, GEORGE F. REGER, Manager.

W. T. Shackelford, Agent, Post Office Avenue and Second Street,
BALTIMORE, MD.

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
Liberty Insurance Co., New York.....Assets, $1,377,000
American Insurance Co., Newark $2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, $147,154,961 — Surplus over all Liabilities (Reserve at 4 per cent.), $9,981,233.

NUMBER OF POLICIES IN FORCE, 23,745. — Amount at Risk, $572,276,931.32.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084,895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$93,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	2,985,328 79
Net Surplus	1,602,620 05
Policyholders' Surplus	2,602,620 05
Gross Assets	5,587,948 84

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
BENTLEY & TAYLOR, Managers WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
J. J. McDONALD, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, December 31st, 1890, $1,421,229 23.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

Geo. S. Coe, Pres. American Exchange National Bank.
J. S. T. Stranahan, President Atlantic Dock Co.
A. E. Orr, of David Dows & Co.
G. G. Williams, President Chemical National Bank.
A. B. Hull, Retired Merchant.
H. A. Hurlbut, Commissioner of Emigration.
Wm. M. Richards, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. Vermilye, President Merchants National Bank.
John L. Riker, of J. L & D. S. Riker.
J. G. McCullough, N. Y. L. E & W. Ry. Co
Wm. G. Low, Counsellor at Law.
J. Rogers Maxwell, President Central R. R. of N. J.
Wm. H. Male, President Atlantic Trust Company.
Geo. F. Seward, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,461,065 44.** **Liabilities** (incl. Reserve $220,572 52), **$298,754 44**

WM. L. TRENHOLM, President. ***HENRY D. LYMAN, Vice-President.***

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P. O. Avenue and Second Street.



Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST, CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

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SCIENTIFIC AMERICAN AGENCY for
PATENTS
A pamphlet of information and abstract of the laws, showing How to Obtain Patents, Caveats, Trade Marks, Copyrights, *sent free.*
Address MUNN & CO.
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New York.

City of London
Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

---

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.
If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. *Liabilities, $7,459,995 14.* *Surplus, $3,006,133 81.*
Income in 1889, $4,516,668 14. *Expenditure, $4,102,971 37.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co.
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MARCH 20, 1891. [VOL. XLV.—NO. 6

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1890, -	$5,098,315.06
Liabilities, - - - - - - -	3,444,610.64
Surplus as to Policyholders, - -	$1,653,704.42

Losses paid since organization, $39,633,332.79.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.

JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,060,448 23
Reserve for Losses and other Liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1890, $15,174,078 23. Surplus, $2,626,196 39

PURELY MUTUAL.

OVER FORTY-ONE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,

19 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

CONDENSED STATEMENT.

In its forty-five years of business, this Company has

Received:

Premiums,	$164,258,948.77
Interest and Rents,	64,521,255.27
Balance Profit and Loss,	967,120.48
	$229,747,324.52

Paid:

Death Claims and Endowments,	$77,254,373.88
Surrendered Policies,	20,038,284.42
Dividends,	48,542,732.50
Total paid to Policyholders and beneficiaries,	$145,835,390.80
Expenses of management,	19,566,916.60
Taxes,	7,055,923.08
	$172,458,320.48
Balance net or ledger assets,	$57,289,094.04

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary. JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

BALTIMORE OFFICE, Northeast Corner South and Second Streets, Baltimore, Md.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $115,947,809 97.

INCOME, 1890, $32,158,100 08. ***SURPLUS, $15,000,000 00.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.

RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.

A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. *Total Assets, $1,791,745 08.*

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

1850. 1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.
Increase in INCOME. Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS

INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President.*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Sec'y.*
E. L. STABLER, *Actuary.*

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The ***attractive features*** and ***popular plans*** of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; are ***protected by the popular Maine Non-Forfeiture Law,*** the provisions of which can apply only to Policies written by this company; are ***free after one year from all limitations as to Residence, Travel, Suicide or Occupation,*** (Military or Naval Service excepted in time of war); and are ***incontestable after two years.***

Its ***plans*** are ***varied*** and ***adapted to all circumstances.***

Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.
Ordinary Life 10 year Adjusted Premium Policy,
Guaranteed Investment Policy,

and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

TOTAL PAYMENTS TO POLICYHOLDERS

— MORE THAN —

$25,000,000.00.

Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT, - - - - President.
ARTHUR L. BATES, Secretary, J. FRANK LANG, Assistant Secretary.
THOMAS A. FOSTER, M.D., Medical Director. HON. JOSIAH H. DRUMMOND, Counsel.

DANIEL SCHOOLHAUS, Manager, 21 Post Office Avenue, Baltimore.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

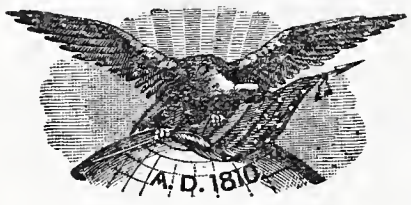
NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

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CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA
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INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

INCORPORATED A. D. 1794. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't. GREVILLE E. FRYER, Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. FATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE **1891.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

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C. C. BOMBAUGH.

BALTIMORE, MARCH 20, 1891.

THE Executive Committee of the National Association of Life Underwriters, which meets in this city to-day to make arrangements for the annual meeting of the Association at Detroit, Mich., June 17, will hold its sessions at the Hotel Rennert. In the evening the life managers and agents of Baltimore will extend to the Committee a reception and dinner at the Merchants' Club, and thus give earnest expression of their greeting, their welcome, and their fellowship. Their visitors will be made to feel that they are not strangers within our gates, but members of the same brotherhood, part and parcel of the same household, and all bound together by the ties of common interest and sympathy.

THE wreckers of the Bank of America and the American Life Insurance Company, Philadelphia, after withdrawing their motions for a new trial, and entering pleas of nolo contendere as to the charges of conspiracy not yet tried, were sentenced by Judge Arnold to the Eastern Penitentiary, George F. Work, the main operator and chief conspirator, to serve four years, James S. Dungan, his weak tool, who, as cashier, obeyed the orders he received, three years, and Louis E. Pfeiffer, the president, who pleaded guilty and turned State's evidence, two years. An expert was called to explain to the court, before sentence was passed, how the accounts had been falsified. Scarcely any stock had been actually paid in. Nearly all of it was held by Work, Pfeiffer and Macfarlane, the latter a fugitive from justice. They had paid for it with notes, the bank holding its own stock as collateral. Reports to the Auditor-General were made by direction of Work, so as to conceal the bank's loans and investments and give an exaggerated idea of its business and standing. The expert found directions in Work's handwriting as to how these returns should be made. Work was prominent in church work, severe in his views of morality, and many people, after his failure, attributed it to his visionary ideas on financial subjects, for he was a reckless speculator. The accounts, however, show that the reports of the bank were deliberately "cooked" to deceive the public.

MARINE INSURANCE BUSINESS IN MARYLAND IN 1890.

Companies.	Amount written.	Premiums received.	Losses paid.	Losses incurred.
British & Foreign.	$1,731,759.00	$10,602.74	$2,231.54	$6,729.85
Boston Marine ...	2,778,314.00	31,261.16	30,019.64	30,859.81
Equitable F. & M.	588,444.00	2,984.85	3,185.22	3,185.22
Fireman's Fund..	2,128,326.00	13,631.65	5,562.47	5,562.47
General	855,112.00	2,438.98	1,073.86	1,073.86
India Mutual.....	151,120.00	2,262.41	93.24	93.24
Ins. Co. of N. A..	8,103,462.00	45,687.78	14,571.00	15,000.00
Indemnity Mutual,	3,410,357.00	8,275 97	500.00	1,018.48
London Assur....	3,135,610.00	23,978.84	1,048.65	1,841.21
Mannheim	1,769,761.00	6,655.15	223.96	615.84
Prov.-Washington	900,730.00	7,285.03	9,141.55	9,041.55
St. Paul F. & M..	597,509.00	4,890.13	3,124.82	2,638.95
Standard	632,958.00	1,703.12		
Sea	516,903.00	3,740.37	4,986.18	128.18
Thames & Mersey,	3,838,729.00	12,494.68		
Union Marine....	6,966,013.00	35,866.96	2,584,06	
Western, Canada.	6,233,123.00	73,870.85	52,290.14	56,590.14
	$44,338,230.00	$287,630.67	$130,636.33	$134,378.80

THE sixteenth annual report of the Fire Insurance Salvage Corps of Baltimore, received too late for this number, will receive attention in our next.

In dealing with insurance questions, the Legislatures of various States seem determined to prove that the cherished idea that we are living under a "free and independent" government, a government for the people by the people, and that the people make the laws, is a foolish delusion and a baseless assumption. No matter what the record of an insurance corporation may be for honest purpose, for honorable management, for invariable payment of every claim, for prompt fulfilment of every obligation, paternalism thinks it must be fettered, hampered, obstructed, and burdened in every conceivable way. One of the most extraordinary specimens of this interference with chartered privilege that we have lately seen comes from Pennsylvania. A bill has been introduced in the House of Representatives at Harrisburg "to provide better regulations for payment of losses by fixing a standard time when all losses shall be due and payable, to authorize the State Treasurer to receive deposits from companies failing or neglecting to make payments of losses on or before the day fixed by the provisions of this act, and to authorize any court having jurisdiction to award judgment with certain fees, to provide for the non-forfeiture of life insurance policies and to fix a rule of valuation of the same."

Every company, domestic or other-State, transacting business in Pennsylvania is to be subject to the provisions contained in Section 2. That our readers may judge for themselves as to the necessity for or the propriety of such an enactment, we copy it in full:—

Section 2. Whenever any loss shall occur or any event happen whereby the whole or any portion of the amount agreed upon to be paid by any insurance company, shall become due upon any policy issued after December 31, 1891, payment thereof shall be made within a period of thirty days after proof of loss has been made, and any company failing to make payment within the time limited by this section and desiring to contest its liability under the terms of said policy, shall deposit the full amount claimed by the insured upon said policy and ten per cent additional to cover any expense incident to said contest, with the Treasurer of this Commonwealth, who shall be authorized and directed to receive said money, and hold the same subject to the order of any court in which said contest might be litigated, and to pay the same under the direction of said court.

All moneys deposited with the State Treasurer under the provisions of this section shall constitute a trust fund to be applied to the payment of the amount of any judgment entered in favor of the insured, together with the expenses of the litigation, and shall be relieved from liability for the general indebtedness of said depositing company until every adjudicated claim arising under the terms of the policy sued on shall be paid in full or a decree has been entered in favor of said company. Any court having jurisdiction shall be authorized to award to the counsel employed by the insured a reasonable counsel fee not exceeding the said sum of ten per cent of the amount deposited with the State Treasurer.

Should any insurance company fail to make payment within the thirty days provided for in this Act, and neglect to make a deposit as aforesaid with the State Treasurer, it shall be lawful for any person entitled to a claim by reason of any policy or assessment thereof to forthwith enter suit against the said company in any court of competent jurisdiction, and if it shall appear to the said court that the said judgment shall be entered against the said company for the amount claimed by the plaintiff in the statement of claim filed in the cause, which said statement shall be sworn to by party plaintiff in the suit.

Any condition or stipulation or agreement in the policy or elsewhere contrary to the provision in this section, and any waiving of such provisions by the assured, shall be void.

The cremation of the body of Emma Abbott in Samson's establishment in Pittsburgh, on the 17th of February, was not made known publicly until the 3d of the present month. It now appears that similar secrecy has been observed in other cases, Mr. Samson having stated that many bodies had been brought to his crematory, and turned to ashes, of which the public never learned. This statement aroused the Pittsburgh press and the authorities to the possibilities, in criminal cases, of evading detection and of destroying the *corpus delicti*, and a movement has been made to enforce a system of permits and registry which will furnish a safeguard against such a secret disposal of bodies.

The gulls in this community who were victimized by the parties on the ground floor of the bond and investment swindles, have waked up, one after another, to the results of experience. Advice was thrown away upon them, and they were left to pay for their education. After learning their lesson they became too wise to continue to throw their money away upon sharpers, and so the bottom has been dropping out of the meanest and most contemptible conspiracies ever planned for wheedling unsuspicious people out of their money.

Meanwhile the gamblers have been carrying on the same game in other States, east and west, and in some cases with such defiance of decency and public policy that it has been found necessary to invoke special legislation to put an end to their nefarious scheme. As a specimen of such needed interference we copy the following bill lately introduced in the Legislature of Pennsylvania:

Section 1. From and after the passage of this act all companies, associations, copartnerships and mutual benefit and finance associations, bond and investment companies, and companies and associations of every class and description, by whatever name they may be known or designated, whether the same are unincorporated or are incorporated by this State or any other State or county, which promise to their members stipulated sums of money at the end of a stipulated period of time, or sums of money in certain numerical order by written or printed contract or otherwise, other than life insurance companies which report to the Insurance Commissioner of this State, and the beneficial or fraternal associations which pay to their members sick or accident or death or funeral benefits in accordance with authority conferred upon them by existing laws, are hereby prohibited from doing business in this Commonwealth.

Section 2. That any person or persons, or any agent, officer or member of any company, association or copartnership aforesaid, maintaining an office or place of business, or soliciting membership, or receiving payments, or issuing or distributing circulars, or any other device to persuade persons to become members, or in any manner securing members, or helping or aiding in the business of any company, association or copartnership aforesaid, directly or indirectly, within this Commonwealth, shall be guilty of a misdemeanor, and on conviction thereof shall be sentenced to pay a fine of not more than $1000, and upon a conviction of a second offense shall be sentenced to pay a like fine and undergo an imprisonment not exceeding one year, or either, in the discretion of the Court.

With reference to the selection of a life insurance company, which might be puzzling enough to one seeking insurance, were it not that such seeker is usually helped to a conclusion by the quick-witted agent, Mr. Archibald Hewat says in his entertaining article—from which we have already quoted—in the *Bankers' Magazine*:

We have carefully avoided all reference to any individual office. Our remarks throughout have been general. We have been dealing with the business as a whole—as a national institution. We leave our readers to discriminate among the various offices, their schemes and their results. There is ample scope for study and inquiry. We believe that any one with ordinary intelligence, who will devote the care and attention which are absolutely necessary before entering upon a life-long contract, can have little difficulty in selecting a *good* office in which to effect an assurance on his life. If he waits until he discovers "the *best* office," no office will have a claim to meet at his death. In his search for "the best," he is pretty sure to find one good enough for him. He can at least have the satisfaction of knowing that if he does not find "the best" he is not the only one who has failed to find the philosopher's stone. We have often seen and heard "the best office" described, but the description has generally ended with "*other things being equal*," which is begging the whole question. We do not believe that any one office has a monopoly of all the best features, schemes, and "general results" that are to be had. The security may be the best, but the "conditions" illiberal; the bonuses may be the best, but the premiums the highest; and so on *ad infinitum*. When "the best" is wanted, or offered, care should be taken to see to the definition of the term. The tradesman who advertises goods at a stated price may have satisfied his conscience (if he has one) that such an announcement was strictly accurate, when interpreted to mean the best that could be supplied *at that price*. But if that interpretation is not volunteered at the time of purchase, it will not save his reputation when the discovery is made that the goods are, after all, of inferior quality.

THE Washington correspondent of the New York *Tribune* reports Senator Saunders, of Montana, as saying that it is a good thing for the people who have settled in the western part of North and South Dakota and Kansas that they are being driven out through the foreclosure of mortgages. It is a bitter loss to them now, but it will be an equally bitter loss to the investors, as the lands are not worth the labor and money which have been expended upon them. The Senator adds that "these lands are absolutely worthless without water. Occasionally there is a fair season and good crops. This encourages the settlers to go on. But a good year cannot be reckoned on for more than one out of five. The drouths are terrible. Sometimes a fierce wind of heat will sweep down over these lands, and fine crops showing the greatest promise are shrivelled up as if by a fire. Crops within a week of harvest, with nothing in the way of a successful harvest, are often burned by this breath of heat within a few hours' time. The conditions here are too hard, and the chances against the settler too great. These lands should be left until all other portions of the country are settled. Then, possibly, they may be made valuable for grazing through joint-stock companies, the development of a corporation which could command capital sufficient to make it worth while to bore artesian wells and establish unfailing supplies of water." All of which must be highly gratifying to the insurance companies who hold mortgages amounting in the aggregate to millions of dollars on such valueless Western lands.

IN his tenth annual report, Mr. E. B. Harper says that regular life insurance companies are "monopolies," or "monopolistic concerns." If this means that they claim an exclusive right to the business of insuring lives, how is it that Mr. Harper obtains and boasts of so large a share of what he calls life insurance? He also says that the managers of these monopolies are "rascals." We cannot ask whether he judges them by himself, because whatever they may be, he illustrates in his own life and conduct the "seven virtues" of the ecclesiastical calendar. He says further that tontines are "swindles." We respectfully submit that as the inherent quality of the tontine is a matter of opinion, and as opinions vary, and as some opinions are favorable to the tontine system, Mr. Harper's dictum is rather dogmatic, to say the least.

THE report of Captain E. M. Shaw, Chief of the Metropolitan Fire Brigade, London, for the year 1890, shows that the number of calls for fires during the year was 3546. Of these, 768 were false alarms, 223 were chimney alarms, 153 resulted in serious damage, and 2402 in slight damage. The number of persons seriously endangered was 212, of whom 151 were saved, and 61 lost their lives. The present strength of the brigade is as follows: 55 land fire-engine stations, 4 floating or river stations, 52 hose-cart stations, 179 fire-escape stations, 9 steam fire-engines or barges, 47 land steam fire-engines, 78 6-inch manual fire-engines, 33 miles of hose, 105 hose carts and reels, 8 steam tugs, 13 barges, 224 fire-escapes, 9 long fire ladders, 9 ladder vans, 2 ladder trucks, 1 trolly for ladders, 2 trollies for engines, 13 hose and coal vans, 8 wagons for street duties, 7 street stations, 156 watch boxes, 706 firemen (including chief officer, second officer, superintendents, and all ranks), 16 pilots, 68 coachmen, 133 horses, 73 telephones between stations, 55 alarm circuits round fire-stations, with 385 call points, 21 telephones to police stations, 9 telegraphs to public and other buildings, 48 telephones to public and other buildings, 15 bell-ringing fire-alarms ditto.

PERSONAL HONOR AND STATE LAW.

The meeting of the Executive Committee of the National Association of Life Underwriters in this city, coupled with the continued increase in the number of local associations organized in various parts of the country, draws renewed attention to the value and the importance of such associative effort. It also brings up in the memory of the life underwriters of this city the good results of their own organization from the formative period to the hour when it was so rudely and abruptly disintegrated. An agreement was entered into which was based upon the personal honor of the signers, and so long as they were in honor bound to abide by their mutual pledge, it was faithfully adhered to. We made it a point to watch with great care and with deep interest the strength of this adherence to obligation, and we never had reason to suspect any disregard of plighted faith. But all of us know too well what followed dismemberment. To check the return to demoralizing practices an anti-rebate law similar to the anti-discrimination laws of other States was enacted by our Legislature. Is it pretended that this law is generally obeyed? Is it not continually asserted on the street and in the offices that, if not directly and squarely defied, it is violated by all sorts of sly and ingenious evasions? There are agents who obey the law, not because it is the law, but because they are opposed on principle to the practices which it condemns. Besides, they are not working for glory, but for the substantial reward which patient labor brings, and which they are not willing to cast away. There are others, we are assured, who are not so conscientious or so thrifty, and in whose practice the law is a nullity. If our readers in other States intimate that this is an unwarrantable reflection on some of their Maryland brethren, we reply that it rests on a basis which is much more solid than hearsay evidence. Some of those who bear witness to such nullification of the law, and who suffer from it, are anxiously seeking a permanent and effective remedy. If there were no cause for such anxiety, whence and why its manifestation? If the obstacles in the way of return to an agreement like that of the original foundation could be removed, and our life managers and agents could see their way clear to reunion and reorganization, we believe that the mutual pledge of personal honor would be as strong and as binding as ever. For in the time that has intervened since the disruption of the Baltimore Association, added experience has only served to confirm and to emphasize the evil influence and the inevitable outcome of practices which have been so strongly condemned by all who have at heart the best interests of life insurance.

What added to the inertness of the anti-rebate law in this State was the antagonistic attitude of the Insurance Commissioner, as plainly shown and expressed in the Nineteenth Annual Report. He anticipated "much trouble from complaints of evasion of its provisions," but did "not regard the act as imposing any special obligation" on the Department. This was a damper totally unexpected by the advocates of the law, and its chilling and discouraging effect was clearly visible. No formal complaints were made, because there was no organization to assume a responsibility which individuals were naturally unwilling to take. And so we believe that the surest pathway to the abolition of evil practices is that which leads to reorganization of a local association, with renewed pledge, and with willingness to lay aside the old hostilities, and to exchange war for peace. There are reconciliations to be effected, and conflicting elements to be healed and harmonized, and there must be forgiveness and forgetfulness. These are difficulties not to be lightly estimated, but we trust they are not insuperable.

INSURANCE LEGISLATION.

A FEW REASONS WHY THE LEGISLATURE OF NORTH CAROLINA OUGHT NOT TO ENACT A DEPOSIT LAW.

A bill has been introduced in the Senate of North Carolina requiring all fire insurance companies to deposit with the State Treasurer $25,000, in United States bonds or State bonds, before they be given a license to do business in this State.

This, on first thought, has the appearance of a good law, but, when examined closely, its many defects are plainly seen, and it becomes an unwise and unsafe measure.

In the first place, let us take counsel of the past and see what we learn, not only from our own experience, but that of others. This law has been tried in every State in the South except Florida. It was disappointing in its results and so harmful to the people that it has been repealed in every State except Virginia and Georgia, and the last Legislature of Georgia would have repealed the law in that State, but it was a part of the Constitution, and they could not. This law has been tried in this State, and, after a trial of several years, its workings were seen to be unsatisfactory, and it was repealed by the Legislature of 1885 after a vigorous fight in the interest of the people led by the Hon. Robert W. Winston, of Oxford. Nearly every State in the North and West has had deposit laws, and all save three have repealed them.

The enactment of this law would be a step in the interest of monopolies, as it would drive from our State all of the smaller companies doing business here, and some of the larger companies that are only doing a small business, and leave the field to the few large companies that are now doing the majority of the business. Competition will be cut off to some extent; the revenues of our State will be diminished, and rates will probably be increased.

If this law is wise for one State it is for all, and as there are now over forty States in the Union, each company would have over a million dollars of its assets shut up in the vaults of the various States, and certainly no argument is needed to show that the security of the citizens who look to them for indemnity in the day of calamity is by no means as good as if the entire assets of such companies were in their own possession and accessible to the individual who had sustained a loss.

It may be urged that the passage of this bill will benefit our home companies, but this has not been the experience of similar laws in other States. During the last session of the Mississippi Legislature the deposit law of that State was repealed. Arguments were made against it, in which it was shown that it tended to increase the rates of premiums, by decreasing competition, and that it had not benefited the home companies, as they did not seek the class of business which was written by the companies which left the State.

I think I am right in asserting that only one citizen of any State in the Union, where deposit laws have been in force, has ever collected a claim from any insurance company by the sale of securities deposited with the State authorities. This fact goes to show that the safety of the policyholder rests not upon the deposit with the State authorities, but upon the assets of the company, which are under the close supervision of the State department. There can be no question that the best possible guaranty to the citizens of our State may be found in the capital and assets of conservative companies, having such assets absolutely under their control, with a proper State supervision, and not divided up and deposited with the authorities of the various States.

The passage of this bill would harm the farmers of our State more than any other class of citizens, and the members of the Alliance now in the General Assembly should see that it is defeated. It is a well-known fact that most of the large companies confine their business to the large towns having a water supply and fire department, while the smaller companies, which this bill would drive from the State, are forced to take village and country property. When I speak of small companies, I refer to those having less than a million dollars in assets, but are amply able to pay all of their losses.

No one will contend that the insurance companies are defrauding the people; on the contrary, it is a grand, beneficent institution that has carried joy and happiness into thousands of households where poverty and ruin would otherwise have been. This being the case, let us have a strict and rigid State supervision to keep out all insolvent companies, but open the door to all just and legitimate competition by companies which can satisfy our efficient Secretary of State that they are solvent and will do an honest and fair business.

JOHN C. DREWRY.

THE TAXING OF LIFE INSURANCE COMPANIES.

The legislature has to meet the necessity of increased taxation on account of the increased debt, and the increased expenses of the State. The suggestion has been made, and appears in the form of a bill, to tax life companies five per cent on their gross receipts in the State. At the first thought such a bill has a favorable consideration. But it appears, on closer attention, to be absolutely indefensible. A man will feel that he can, from his earnings, pay a premium on a life insurance sufficient to leave his wife and children something in case of his death. He gets absolutely nothing from the policy himself, and they get nothing until his death. The life insurance companies are so careful to keep themselves protected from loss by epidemic, or by depreciation of properties or securities in which they invest, that they charge a premium larger than the expectancy of life and the calculation of expenses would require. The surplus each year is returned to the policyholders under the popular name of dividends. If the State taxes the companies they simply deduct the tax from the dividends to their policyholders, as, indeed, they must do. They do business on the purely mutual plan, and cannot take from their policyholders in one State money to pay taxes charged in another State. The account for taxes must be kept separately for each State. If now the State taxes the life companies five per cent on their gross receipts, it amounts simply to taxing the policyholders that much; and it is a tax without justification. As stated, the policyholder and his family get nothing until his death. When he dies the money is paid, and is then subject to taxation as other property is taxed. A great many farmers carry life insurance. Indeed, all farmers should carry life insurance, if only a small amount. If a man should hold a bond for a deed for property in another State, and should be required by the bond to pay $100 a year for a period of years, the other party being allowed to hold the land meantime, it would seem a monstrous proposition for the State to require him to pay a tax of five per cent on his yearly payment. And that is exactly what this bill, to tax life insurance companies five per cent on their gross receipts in the State, means. No proposition for taxation was ever so unfair; and we trust that no farmer will be induced by any demagogic or thoughtless utterances in the legislature to favor the bill. The State should rather encourage all people to insure their lives, and thus provide for their families, than discourage them by making such provision a subject of onerous taxation.—*John A. Finch in the Indiana Farmer.*

THE SILVER QUESTION AS IT IS.—The present law (act of July 14, 1890) requires the purchase, monthly, at the market price, of four and a half million ounces of silver, of which two million ounces shall be coined, monthly, for the period of one year, into silver dollars; after that date only such silver dollars need be coined as may be required for the redemption of the treasury notes issued in payment for the silver purchased. The silver dollars coined under these various acts since 1878, although not containing a dollar's worth of silver, have been maintained in domestic circulation at par with gold by causes not necessary now to be considered. The silver question, as it now presents itself, means "free coinage of silver" in the United States concurrently with the free coinage of gold, at the ratio in coinage of 1 to 16 (exactly 1 to 15.988); that is, that individuals may take silver of any kind or description to the mints, and have every 371¼ grains stamped, free of charge, into a dollar, which dollar shall be a full legal-tender, for its face value, in the payment of debts and obligations of all kinds in the United States. This is the right as to gold: why not as to silver? There is an important difference. The minting of gold adds nothing to the value of the metal contained in the coin. It is simply a certificate to the public of the weight and purity of the piece. As a matter of fact, fine gold bars sell in New York at a slight premium above full-weight gold coin, being preferred for shipment and industrial uses. How is it with silver? The commercial, or bullion value of the silver contained in the silver dollar is to-day 80 cents. Here, then, is an important difference which did not exist prior to 1873, when we had free coinage of silver. In this difference lies the whole difficulty. Can it be overcome?—E. O. LEECH, *Director of the Mint, in* NORTH AMERICAN REVIEW *for March.*

THE *Chronicle* publishes a garbled report of the suicide of the Hungarian nobleman Baron Olnyi, at Pesth, and credits it to an "exchange." It would have been better for the *Chronicle* to reprint the story at length from "Stratagems and Conspiracies to Defraud Life Insurance Companies," the book published by Dr. Lewis and the editor of this journal.

STATEMENT OF PREMIUMS

Received in the city of Baltimore by the following fire insurance companies for the year 1890, rendered pursuant to sections 6 and 7 of the "Act to incorporate the Fire Insurance Salvage Corps of Baltimore," passed March 24, 1886.

LOCAL COMPANIES.

American	$13,625.02	$170.31
Associated Firemen's	21,661.77	270.78
Baltimore Equitable Society	9,431.21	117.89
Baltimore	30,133.82	376.67
Firemen's	40,091.16	501.14
German	75,055.37	938.19
German-American	20,274.53	253.43
Home	17,618.64	220.23
Howard	20,427.99	255.35
Maryland	8,844.22	110.56
Mutual	1,718.81	21.49
National	9,181.86	114.77
Old Town	7,084.66	88.56
Peabody	18,411.18	203.14
Potomac	4,476.63	55.96
West Baltimore	11,108.94	113.86
Total	$309,145.81	$3,812.33

FOREIGN COMPANIES.

British-American, Toronto	$6,984.00	$87.30
Commercial Union, London	12,856.13	160.71
Guardian, England	6,790.27	84.88
Hamburg-Bremen, Hamburg	6,025.13	74.56
Imperial, London	8,937.15	111.72
Lancashire, Manchester	11,328.09	141.60
Lion, London	2,772.46	34.66
Liverpool and London and Globe	31,053.38	388.16
London Assurance	8,904.39	111.30
London and Lancashire	15,980.41	199.76
North British and Mercantile	14,125.12	176.56
Northern, London	12,900.68	161.26
Norwich Union, England	9,850.18	123.11
Phœnix, London	20,635.51	257.94
Queen, Liverpool	12,156.77	151.96
Royal, Liverpool	30,836.36	385.46
Scottish Union and National	6,534.43	80.68
Sun, London	18,578.67	232.23
Transatlantic, Hamburg	2,369.17	29.61
Western, Toronto	10,697.23	133.73
Total	$250,315.53	$3,127.19

OTHER-STATE COMPANIES.

Ætna, Connecticut	$13,982.18	$174.78
Agricultural, N.Y.	2,596.78	32.46
Alliance, N. Y.	4,564.75	57.06
American, Pa.	9,358.80	116.99
American, N. J.	5,664.05	70.81
American, N. Y.	8,570.22	107.13
American, Mass.	4,708.66	58.86
American Central, Mo.	2,669.10	32.12
Anglo-Nevada, Cal.	3,055.28	38.19
Boylston Mutual, Mass.	4,147.87	51.85
Broadway, N. Y.	3,106.29	38.82
California, Cal.	5,481.72	68.52
Citizens', N. Y.	4,578.31	57.23
Commerce, N. Y.	2,314.37	28.93
Commercial, Cal.	4,126.73	51.58
Connecticut, Conn.	6,693.61	83.67
Continental, N. Y.	17,419.85	217.75
Delaware Mutual Safety, Pa.	4,341.26	54.26
Equitable, R. I.	7,440.54	93.01
Commonwealth, N. Y.	200.53	2.01
Eliot, Mass.	1,048.17	13.10
Farmers', Pa.	2,994.08	37.43
Fire Association, Pa.	17,098.95	213.73
Fire Insurance Company of County of Phila.	5,553.25	69.41
Firemen's Fund, Cal.	5,504.97	68.82
Firemen's, N. J.	3,766.08	47.07
Franklin, Pa.	7,514.77	93.93
Germania, N. Y.	21,763.84	272.05
German-American, N. Y.	13,139.15	164.29
Girard, Pa.	3,441.29	43.01
Glens Falls, N. Y.	4,798.30	59.97
Guardian, N. Y.	981.29	12.26
Hanover, N. Y.	9,588.91	119.86
Hartford, Conn.	7,242.35	90.53
Home, N. Y.	15,255.18	190.69
Insurance Company of North America, Pa.	10,864.13	135.80
Insurance Company of State of Pa.	5,586.20	69.83
Jefferson, N. Y.	2,700.04	33.75
Kings County, N. Y.	2,482.45	31.02
Liberty, N. Y.	6,548.94	81.86
Lumbermen's, Pa.	5,535.06	69.18
Manufacturers and Builders, N. Y.	3,076.48	38.46
Mechanics, Pa.	4,490.43	56.13
Merchants, N. J.	9,344.00	116.80
Merchants, R. I.	6,582.28	82.27
Meriden, Conn.	2,563.54	32.05
Mechanics and Traders, La.	1,415.12	17.69
Mutual, N. Y.	12,678.96	158.49
Millers and Manufacturers Mutual, Minn.	1,168.70	14.61
Mutual, Ill.	1,219.21	15.24
National, Conn.	5,798.79	72 48
New Hampshire, N. H.	6,343.23	79.29
New York	2,336.59	29.21
New York Bowery	4,041.79	50.53
Niagara, N. Y.	9,849.30	123.11
Northwestern National, Wis	3,193.15	39.92
Orient, Conn.	5,042.48	63.03
Pacific, N. Y.	3,798.87	47.47
Pennsylvania, Pa.	11,617.51	145.22
People's, Pa.	3,328.40	41.61
People's, N. H.	3,738.40	46.73
Phenix, N. Y.	17,523.15	219.05
Phœnix, Conn.	7,320.63	91.51
Providence-Washington, R. I.	10,078.74	125.98
Prudential, N. Y.	757.03	9.46
Prudential, Mass.	1,662.73	20.79
Reading, Pa.	3,021.19	37.76
Reliance, Pa.	5,370.09	67.13
Rochester-German, N. Y.	4,799.63	59.99
Springfield, Mass.	9,469.44	118.37
Spring Garden, Pa.	5,093.65	63.67
St. Paul, Minn.	6,234.74	77.93
St. Paul German, Minn.	3,784.66	47.31
Traders, Ill.	2,776.37	34.70
Union, Pa.	3,356.18	41.95
United Firemen's, Pa.	4,089.00	51.12
United States, N. Y.	337.88	4.22
Westchester, N. Y.	7,907.88	98.85
Western, Pa.	4,251.94	53.15
Williamsburgh City, N. Y.	3,031.65	37.89
Total	$468,762.11	$5,912.38

SUMMARY.

Local companies	$309,145.81	$3,812.33
Foreign companies	250,315.53	3,127.19
Other-State companies	468,762.11	5,912.38

ACTIVE AGENCY WORK.

Looking back over our files, we observe that in the beginning of 1884, the firm of Maury & Donnelly reported as the amount of premium receipts for the preceding year, $68,937. These gentlemen then represented five fire and marine companies. Last year they represented seven companies (to which one has since been added), and the total amount of premium receipts for 1890 was $203,765, thus triplicating the figures of seven years ago. The business was distributed as follows :

	Premiums.	Losses paid.
Merchants', R. I.	$ 9,120	$ 6,291
Equitable, R. I.	11,892	8,844
Providence-Washington	19,245	14,132
American, Boston	7,168	3,235
Western, Toronto	91,127	64,473
London Assurance	38,131	15,906
Sun Fire Office	27,082	20,300
	$203,765	$133,181

The ratio of loss to premium receipts is 65 per cent, less than the average ratio of other-state and foreign companies in Maryland for the past thirteen years, which, as shown in the tables in our last number, was a little over 68 per cent. This ratio, however, in itself would be an unfair expression of the care which is uniformly exercised by this firm in the selection of risks. It only shows what the most cautious and conservative underwriters in the field have to contend with in their encounter with accident, carelessness, mischance and moral hazard.

At the period above referred to, we remarked of this firm that it achieved its successful position as the result of intelligent, industrious and patient endeavor, of scrupulous honor and integrity, of faithful attention to company and customer alike. To these causes and qualities may be attributed the steady advancement of the firm in the line of ever-increasing prosperity.

Mr. Henry R. Crane has been selected to fill the vacant secretaryship of the Maryland Life, and will prove a valuable addition to the official staff of the company.

TABULAR STATEMENT OF THE LIFE INSURANCE BUSINESS IN THE STATE OF MARYLAND DURING THE YEAR 1890.

Company.	Policies issued during 1890.		Policies ceased in 1890.		Policies in force December 31, 1890.		Premiums Received in 1890.		Payments in 1890.	
	No.	Amount.	No.	Amount.	No.	Amount.	In Cash.	By Notes and Dividends.	Death Claims.	Endowments, etc.
Ætna	215	$469,294	165	$326,967	1,026	$1,804,187	$50,845 73	$8,623 93	$49,331 52	$18,975 00
Berkshire	35	157,000	23	81,450	207	631,750	18,343 17	2,114 71	11,540 00	....
Brooklyn	3	480	8	24,000	70	117,745	2,452 05	147 10	12,000 00	1,000 00
Commercial Alliance	145	476,000	35	121,500	129	422,500	4,602 06	537 84	.....	....
Connecticut Mutual	19	88,745	50	196,977	1,060	3,624,692	43,823 94	17,583 78	143,099 00	3,656 00
Equitable	456	2,047,669	197	1,032,560	1,475	5,598,645	210,571 63	7,000 31	62,500 00	....
Germania (a)	44	75,973	39	98,105	374	788,910	28,689 71	2,946 71	14,803 82	2,000 00
Germania (b)	..	....	..	....	647	76,413	.....	....	.....	....
Hartford L. & A. (c)	78	52,000	36	54,500	232	747,500	14,160 00	....	13,500 00	....
John Hancock (a)	5,596	636,937	3,761	433,978	8,665	1,191,975	31,440 87	1,621 68	9,818 34	108 00
Manhattan	13	42,195	7	38,749	276	815,865	26,909 43	1,505 49	30,170 00	1,662 00
Maryland	57	140,701	61	164,554	1,015	2,588,169	82,000 00	....	63,490 00	....
Massachusetts Mutual	32	176,233	15	67,967	168	613,561	20,162 83	192 00	5,900 00	....
Metropolitan (a)	18	15,741	42	39,226	573	515,223	468,049 79	....	152,939 12	....
Metropolitan (b)	..	....	..	....	120,303	13,261,446	.....	....	.....	....
Michigan Mutual	89	266,578	..	....	..	....	8,688 75	....	.....	....
Mutual Benefit	65	169,299	80	254,392	1,150	3,830,350	88,248 39	26,144 19	125,123 00	1,000 00
Mutual, Baltimore	1,035	179,354	615	135,172	5,682	1,166,431	58,495 26	....	17,412 31	....
Mutual, New York	170	433,406	120	360,000	2,835	9,565,556	239,571 02	29,720 30	182,614 08	....
National, Vermont	21	58,000	64	183,500	106	316,500	14,951 76	713 48	.....	....
New England Mutual	18	72,775	25	86,423	327	920,433	14,193 73	10,541 15	48,088 00	1,000 00
New York	191	697,220	181	641,275	1,514	5,486,530	212,280 08	11,534 52	153,410 79	23,740 08
Northwestern Mutual	117	520,943	53	97,882	929	3,414,867	121,479 91	11,417 33	46,473 00	11,874 00
Penn Mutual	93	375,000	53	161,050	867	2,563,875	86,940 88	6,987 76	75,962 00	....
Phœnix Mutual	17	53,759	12	16,822	69	171,963	3,045 31	596 91	5,467 00	14,475 00
Provident L. and T.	160	642,212	44	171,430	1,090	4,696,624	179,708 15	....	23,000 00	....
Provident Savings	23	93,000	3	14,000	43	181,000	3,365 38	....	5,000 00	....
Prudential (a)	6	5,500	5	5,500	24	28,000	136,587 08	....	45,799 27	....
Prudential (b)	19,238	2,053,556	..	....	32,153	3,266,297	.....	....	.....	....
State Mutual	50	182,000	19	67,691	203	664,059	31,608 02	....	5,000 00	....
Travelers (d)	13	48,000	14	16,332	188	353,471	8,486 83	....	3,100 00	....
Union Central	18	88,000	15	78,500	83	275,197	11,454 10	....	7,500 00	....
Union Mutual	7	23,328	21	56,675	256	477,905	13,500 45	199 00	9,675 00	500 00
United States	88	247,600	43	92,615	463	898,505	28,142 02	....	18,680 00	3,000 00
Washington	101	321,036	100	285,560	330	810,263	36,290 84	1,682 04	32,528 30	...
32 Co's, Jan. 1, 1891	28,231	$10,909,534	5,906	$5,405,352	183,532	$71,786,407	$2,299,089 17	$141,810 23	$1,378,924 55	$82,990 08
29 Co's, Jan. 1, 1890	23,091	$9,205,183	18,837	$5,882,750	157,034	$64,614,754	$2,141,586 36	$96,562 04	$1,168,012 28	$75,096 28

(a) Regular Life Business. (b) Industrial Business. (c) Safety Fund Plan. (d) Life Business only.

SUMMARY OF THE CONDITION AND STANDING OF LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN MARYLAND FOR THE YEAR 1890, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER OF MARYLAND, JANUARY 1, 1891.

Companies.	Capital.	Assets.	Liabilities.	Surplus.	Income in 1890.	Expenditures in 1890.	Number of Policies in Force.	Amount of Insurance in Force.
Ætna, Hartford	$1,250,000	$35,993,002	$29,907,742	$5,858,796	$5,796,322	$4,535,381	74,014	$117,656,382
Berkshire, Pittsfield, Mass	25,500	4,700,724	4,177,208	523,516	1,238,008	947,339	11,680	28,374,563
Brooklyn, New York	125,000	1,579,299	1,424,217	155,082	250,300	302,624	4,071	5,566,591
Commercial Alliance, New York	150,000	358,178	131,352	226,826	340,594	224,367	4,727	17,174,000
Connecticut Mutual, Hartford	Mutual.	58,747,707	53,175,707	5,572,000	7,815,041	6,858,789	67,606	162,387,489
Equitable, New York	100,000	119,243,744	95,503,297	23,740,447	35,036,683	20,594,062	197,825	720,662,473
Germania, New York	200,000	15,736,711	14,661,118	1,075,593	3,161,586	2,148,890	b 32,591	57,322,242
Hartford L. and A., Hartford	250,000	1,929,648	1,561,507	368,141	1,363,098	1,241,329	34,240	78,767,692
Imperial, Detroit, Mich	118,000	225,487	99,736	132,710	229,337	198,733	3,627	12,463,100
John Hancock, Boston	Mutual.	3,969,683	3,628,943	340,740	2,180,022	1,780,033	b 407,722	55,803,940
Manhattan, New York	100,000	12,318,936	11,234,195	1,084,740	2,707,230	2,027,335	19,466	54,500,754
Maryland, Baltimore	100,000	1,500,112	a 1,168,097	347,014	240,200	169,474	b 2,291	5,376,367
Massachusetts Mutual, Springfield	Mutual.	11,252,640	10,382,058	870,582	2,753,689	1,914,036	22,706	63,290,789
Metropolitan, New York	1,000,000	10,781,173	8,664,433	2,116,740	9,863,619	7,614,003	b 2,099,882	235,037,926
Michigan Mutual, Detroit	250,000	3,007,553	a 2,549,799	439,557	896,679	566,821	12,145	22,822,721
Mutual Benefit, Newark, N. J	Mutual.	46,654,892	43,201,683	3,089,197	8,470,998	6,528,808	65,154	172,840,944
Mutual, New York	Mutual.	147,154,961	137,173,728	9,981,233	34,978,779	24,180,816	205,564	638,041,180
Mutual, Baltimore	Mutual.	186,527	a 137,751	28,776	66,153	52,633	5,682	1,166,432
National, Montpelier, Vt	Mutual.	6,810,025	5,605,085	1,204,940	2,102,295	1,251,414	21,604	46,362,301
New England Mutual, Boston	Mutual.	21,102,654	19,072,124	2,030,530	3,833,982	3,079,652	28,619	84,024,809
New York, N. Y	Mutual.	115,947,811	101,049,359	14,898,451	32,158,100	20,052,526	173,469	569,338,726
Northwestern, Milwaukee, Wis	Mutual.	42,353,913	35,821,588	6,532,324	11,119,278	5,982,805	98,525	238,908,807
Penn Mutual, Philadelphia	Mutual.	16,574,861	14,940,409	1,634,452	4,546,867	2,912,935	35,345	90,278,701
Phœnix Mutual, Hartford	Mutual.	10,030,635	9,452,573	578,062	1,309,826	1,294,539	17,414	25,064,936
Provident L. and T., Phila	1,000,000	18,588,124	16,100,674	2,457,450	3,926,929	2,235,933	25,627	79,274,945
Provident Savings, New York	100,000	889,027	450,907	438,120	1,543,408	1,401,285	17,217	65,131,509
Prudential, Newark, N. J	418,600	5,084,895	3,741,021	1,343,874	5,821,653	4,635,175	c 1,231,604	139,163,654
State Mutual, Worcester, Mass	Mutual.	6,396,572	5,490,314	906,258	1,661,163	922,859	12,380	35,017,951
Travelers, Hartford, Conn	600,000	12,244,467	10,163,723	2,080,744	2,050,919	1,095,697	d 24,544	53,558,220
Union Central, Cincinnati, O	100,000	6,729,676	a 5,741,130	988,545	2,410,673	1,452,106	29,615	50,055,701
Union Mutual, Portland, Me	Mutual.	6,206,019	5,873,552	332,466	1,091,967	726,600	15,233	28,218,754
United States, New York	440,000	6,529,486	5,857,188	672,298	1,298,547	1,093,437	15,493	36,322,163
Washington, New York	125,000	10,790,334	10,382,314	408,020	2,555,444	1,868,011	22,084	48,397,326
Total, 33 Companies, Jan. 1, 1891	$6,452,100	$761,619,476	$668,524,634	$94,658,324	$184,819,389	$131,890,447	5,039,766	$4,038,374,088

(a) Liabilities based on 4½ per cent. (b) Including Industrial Business. (c) Industrial Business only. (d) Life Business only.

THE COMPANIES.

THE NEW YORK LIFE INSURANCE COMPANY.

FIGURES FROM THE FORTY-SIXTH ANNUAL REPORT.

BUSINESS OF 1890.

Premiums	$27,228,209 34
Interest, rents, etc.	4,929,890 74
Total income	$32,158,100 08
Death claims and endowments	$7,078,272 48
Dividends, annuities, and purchased insurances	6,201,271 54
Total to policyholders	$13 279,544 02
New policies issued	45,754
New insurance written	$159,576,065 00

CONDITION JAN. 1, 189:.

Assets	$115,947,809 97
Liabilities, company's standard	$101,049,359 11
Surplus (4 per cent)	$14,898,450 86
Policies in force	173,469
Insurance in force	$569,338,726 00

PROGRESS IN 1890.

Increase in benefits to policyholders	$1,158,422 36
Increase in premiums	2,642,288 24
Increase in income	2,994,833 84
Increase in assets	10,894,209 01
Increase in insurance written	8,456,977 00
Increase in insurance in force	73,736,756 00

GROWTH OF THE COMPANY DURING THE PAST DECADE.

NEW INSURANCE ISSUED.

In the year 1880	$22,229,979 00
In the year 1885	68,521,452 00
In the year 1890	159,576,065 00

ANNUAL INCOME.

In the year 1880	$8,964,719 41
In the year 1885	16,121,172 74
In the year 1890	32,158,100 08

INSURANCE IN FORCE.

January 1, 1881	$135,726,916 00
January 1, 1886	259,674,500 00
January 1, 1891	569,338,726 00

ASSETS.

January 1, 1881	$43,183,934 81
January 1, 1886	66,864,321 32
January 1, 1891	115,947,819 97

SURPLUS.

January 1, 1881	$6,047,262 81
January 1, 1886	10,188,215 90
January 1, 1891	14,898,450 86

PAID POLICYHOLDERS.

In the year 1880	$4,499,891 24
In the year 1885	7,681,873 75
In the year 1890	13,279,544 02

THE PHŒNIX MUTUAL LIFE.

The fortieth annual statement of the Phœnix Mutual Life, which appears in another column, shows solid gains all along the line, assets, surplus, new insurance, renewal premiums, and insurance in force. The assets amount to over ten millions, and the surplus, on a four per cent basis, to nearly six hundred thousand. The new plans of the company are deservedly popular, presenting features that are very attractive. A strong impetus has been given to the Phœnix in its onward movement by the renewed vigor and energy which may be witnessed in every department of its service. It has not only recovered from the injurious influences of a former chief executive officer, but has regained the prestige which it enjoyed for many years, and has shown itself true to its best traditions. We congratulate the present administration upon the very satisfactory results of its sagacity and upon the very favorable outlook for the future. The interests of the agency in this city are entrusted to Gen. G. F. d'Utassy, who, as is well known, is one of the most able and experienced office and field workers now engaged in active duty.

THE MUTUAL LIFE INSURANCE COMPANY IN FRANCE.—M. Baudry vient d'être chargé de la direction de la *Mutual Life* en France. Ce choix est très heureux.—*L'Agent d'Assurances.*

THE PENN MUTUAL LIFE.—The agency force of this office is worthy of special mention. There is nothing more certain than that the character of the business secured depends upon the character of the agent. Insurances which are secured upon proper representations are usually continued in force. The agent who moves in good social circles usually does a considerable portion of his work in such circles. Judged by these standards, the agency force of the Penn Mutual Life has been well chosen. This view is confirmed by the very favorable loss rate which has been experienced. The gains from this source alone within the last fifteen years have been over two millions of dollars. It is not impossible that the reckoning would show it to have been nearer three millions than two.—*United States Review.*

THE GERMANIA FIRE INSURANCE COMPANY has purchased the property known as Nos. 62 William street, 30, 32, 34, 36 and 38 Cedar street, for $92,000. It has leased No. 62 Cedar street for twenty-one years, with privilege of one twenty-one year renewal. It is now bidding against the Commercial Union of London for No. 60 William street. For this latter piece of property $100,000 is asked, and the saloonkeeper who shrewdly secured a ten-year lease a short time ago is asking $50,000 for his interest. He would probably take about $25,000, or perhaps even less. If No. 60 William street is not acquired by the Germania, it is likely that the company will commence on May 1 to improve Nos. 62 and 64 Cedar street, and after improvements are completed the Germania will occupy the main portion for the management of its ever-increasing business. This purchase gives the progressive Germania a home in the heart of the insurance district at a moderate price.—*N. Y. Commercial Bulletin.*

THE LIBERTY INSURANCE COMPANY of New York has not yet completed its fourth year, but it has well overcome the difficulties inseparable from the beginning of an enterprise devised with views so wide and comprehensive. Recent years have not presented conditions favorable to the formation of large companies. Stringent reserve laws, heavy expenses and keen competition have been formidable obstacles in the way. The Liberty, however, has succeeded where others have failed, and has now gained a position commanding prospects full of promise. The cash assets, as shown in its recent annual statement, are the goodly sum of $1,447,079; gain last year, $69,396. Reserve premium fund, $499,760; increase, $48,965. Net surplus over the capital of eight hundred thousand dollars and all other liabilities, $62,073; increase, $59,545. The experience gained in the efforts resulting in this encouraging degree of success will be an invaluable guide for the future. The company is advancing with a healthy progress, and the methods hitherto pursued will give it increased momentum, under the activity of Manager S. R. Weed.—*The Insurance Critic.*

THE NEW STOCKRAISER'S INSURANCE COMPANY.—The experience of live stock companies has been such as to reduce to a minimum the confidence in which they are held by those requiring insurance of this kind. In fact, the name has almost become synonymous with failure. And yet insurance on live stock, which is often more valuable than other personal property, is as essential as any class of insurance. With this thought in view, the Stockraiser's Live Stock Insurance Company of Washington, Pa., has inaugurated a plan of insurance which commends itself to those unable heretofore to effect satisfactory insurance of this kind. The company has been operating as a "mutual" for about three years, but realizing the distrust in which mutuals of this class are held, and believing that far better results could be accomplished through the increased confidence put in stock companies, it has recently reorganized as a stock company, with a capital of $100,000, and will commence business April 1. One of the principal features of the company's plan is the adoption of a blanket policy and a co-insurance clause. This new departure practically precludes the possibility of substituting insured stock in case of loss for such as are still living. By employing these means, the company is also enabled to effect an average of the class of stock it insures in point of liability to accident and disease in all sections of the country. The following stipulation is plainly set forth in all the company's policies, and is freely promulgated in all printed matter to its agents: "The value of any animal lost shall be established after death, and this company will pay two-thirds of the actual cash value of the animal at the time the loss occurs." One of the chief features of the contract is that the amount named in the policy should be the limit but not the measure of the company's liability. When this is clearly understood by agents and the assured, much trouble will be avoided, and the business can no doubt be conducted as scientifically as fire insurance. Mr. H. M. Sweet is secretary and general manager of the company, and is an experienced and capable underwriter. If he has solved the problem of live stock insurance, as his plans seem to indicate, there is no reason why he should not build up a strong and solid financial institution.—*The Investigator.*

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

FORTY-SIXTH ANNUAL REPORT.

The number of new policies issued in 1889 was greater by 743 than the number ever issued by the company in any previous year. The new issues of 1890 exceed those of 1889 by 739, being 9183. Add to this number the 81 policies revived during the year, and we have the total set down in the statement.

The progressive increase during the last nine years in the number of policies, the amount insured, and the assets, appears from the following table, wherein these particulars are given, as they were at the beginning of each year from 1882 to 1891 inclusive:

	No. of Policies.	Amount Insured.	Assets.
1882	46,652	$127,411,677 00	$34,072,099 23
1883	47,837	129,619,105 00	35,005,348 86
1884	49,178	133,298,768 00	36,531,242 94
1885	50,361	135,843,543 00	37,762,421 65
1886	51,846	139,416,807 00	38,846,251 20
1887	53,633	143,186,656 00	39,987,689 15
1888	55,362	147,189,403 00	41,379,228 33
1889	57,954	153,498,623 00	42,896,067 79
1890	61,327	162,617,014 00	44,629,228 59
1891	65,154	172,840,944 00	46,654,892 57

The increase during the above period has been 40 per cent of the number of policies, 37 per cent of the assets, and 36 per cent of the amount insured.

The sum insured by the 65,154 policies is $172,840,944, and is nearly four times the total assets. The future premiums to be paid by the policies are not referred to in the statement, but they are, in fact, the principal part of the company's resources for the fulfillment of its policy contracts. If the stipulated premiums fail to be paid, the company's liability is correspondingly changed. There is a considerable class of paid-up and extended policies on which no more premiums are payable. For these an ample provision is contained in the general reserve included in the assets. This provision is the present worth of such policies, supposing that the insured will die as predicted by the table of mortality, and that the sum held for that class will accumulate by compound interest at the rate of four per cent yearly. These two suppositions are fundamental ones in our business, and must always be had in mind in every exhibition or review of the company's condition. The premiums are computed on these two assumptions, and by them our calculations for the purposes of reserves, dividends, and policy values are governed. They are the two vital elements which it is necessary to advert to in every annual report.

When the company began in 1845, six per cent interest was the ruling rate. But, in common with other life insurance companies starting about the same time, it took for the basis of its calculations four per cent, and has adhered to it ever since, though seven per cent for some years afterwards was the lawful rate and easily obtained. It is worth while to notice the great difference in premiums caused by these different rates. The single net premium for $10,000 at age 30, at four per cent, is $2965.14; at five per cent, $2340.84; at six per cent, $1894.54.

It is easy to see from these figures how a company, apparently strong by calculations at a higher rate, might be insolvent if tested by four per cent. With the decline during recent years in interest, four per cent has become the almost universal rule; but as a higher rate is actually derived from a large part of the assets, a surplus arises to which I will hereafter refer.

The second element is the death rate: how many out of a given number, at a given age, will die during the ensuing year. Several scientific tables showing this are more or less in vogue, based on observations in England. We use the American Experience Table, differing to some extent from the English; but all recognized tables are so far alike that the death rate is shown by all to approximate closely to a definite, reliable law. The special thing to be observed is that we are able, by observation and collation of facts, to find the natural law showing how many will die yearly from a number of living persons, but not who the particular persons will be. This is the circumstance that makes the business a steady and safe one on the side of the company and a protective beneficent one on the side of the insured. It is the circumstance that divests it of the character of betting. The death rate is a constantly increasing one, and this makes the cost of insurance increase as lives become older. A uniform or level premium for every successive year of life is obviously impossible without the existence and growth from the inception of a policy to its ending of what is called a reserve, because such a premium is too high in the first part of its course and too low in the succeeding part. A few figures will serve to illustrate this pregnant fact. Out of 1000 lives aged 25 each, the tabular deaths in the ensuing year are 8; out of 1000 aged 35 each, the number of deaths is 9; at age 45 the number is 11; at age 55 the number is 18; at age 65 it is 40; at age 75 it is 94; at age 80 it is 145; at age 85 it is 236; at 90 it is 454; at 93 it is 734; at 94 it is 857; at 95 it is 1000, where the limit of *tabular* life is reached, though in real life it is occasionally passed, as has been the case in one instance among this company's members. These figures are, of course, familiar to many, and have been cited by me in former reports to explain the difference between uniform level premiums and premiums representing the actual increasing cost of insurance through the course of a life. It is necessary also to recur to them to understand what a policy reserve is, to which allusion occurs above. They are now cited with special reference to this company's mortality. They make it clear that the question whether a company's mortality in any year has been high or low cannot be answered by merely finding the ratio of deaths to the number of the living insured. This method is not unfrequently made use of, sometimes mistakenly and sometimes designedly, in order to make the death losses of a company seem better or worse than they actually are. Our company is one of the oldest, and the number of old lives is relatively much larger than in younger companies, and also than in companies as old as ours whose new issues have been relatively larger. But this does not show our mortality to have been less favorable. It has, in fact, been favorable during 1890, more so than was expected, when early in the year the prevalent epidemic was causing so many deaths. The increased ages of the insured and the increased numbers of lives insured during 1890 called for more deaths than during 1889. In 1889 the number was 785, the amount insured $2,789,425.65. In 1890 the deaths were 836, the amount insured $3,003,033.90, making an increase during 1890 of $213,608.25 over that of 1889, which was less, it should be observed, than that of 1888. According to these losses, the rate of mortality in 1887 was 92 per cent of the American Experience Table; in 1888 it was 91 per cent; in 1889 it was 87 per cent; in 1890 it was 89 per cent.

It is interesting and instructive to examine the details of our mortality experience by months and years, as shown by the tabular exhibit of them for some time past in my annual reports. The following table shows the number of lives and of policies ceased, and the amounts of losses monthly during the two years, 1889 and 1890.

January,	1889.....	92 policies on	75 lives,	insuring	$263,562 00
"	1890.....	92 "	77 "	"	257,344 00
Febr'y,	1889.....	64 "	54 "	"	215,629 00
"	1890.....	115 "	93 "	"	310,566 57
March,	1889.....	116 "	99 "	"	358,727 00
"	1890.....	94 "	77 "	"	288,656 00
April,	1889.....	78 "	64 "	"	226,771 00
"	1890.....	92 "	79 "	"	286,476 62
May,	1889.....	84 "	67 "	"	262,043 33
"	1890.....	92 "	77 "	"	284,022 00
June,	1889.....	81 "	70 "	"	250,044 00
"	1890.....	81 "	65 "	"	231,592 74
July,	1889.....	65 "	59 "	"	182,569 00
"	1890.....	58 "	53 "	"	172,673 31
August,	1889.....	72 "	60 "	"	202,568 00
"	1890.....	73 "	56 "	"	207,147 00
Sept'ber,	1889.....	53 "	48 "	"	169,329 00
"	1890.....	92 "	71 "	"	276,151 00
October,	1889.....	85 "	72 "	"	259,718 32
"	1890.....	86 "	63 "	"	264,069 00
Nov'ber,	1889.....	66 "	55 "	"	197,264 00
"	1890.....	76 "	65 "	"	218,460 00
Dec'ber,	1889.....	71 "	62 "	"	201,201 00
"	1890.....	67 "	60 "	"	205,875 66

	No. of Deaths.	No. of Policies.	Amount Insured.
1889.....	785	927	$2,789,425 65
1890.....	836	1018	3,003,033 90
Increase in 1890.....			$ 213,608 25

Of the 836 lives ceased during 1890, two hundred and sixty had attained the age of 70 and upward. Eighty-nine were between the ages 75 and 80; forty-three between the ages 80 and 85; fourteen were over 85. The two oldest were each 89. Probably no company has relatively so many insured above 80 years old who have been so long members of it as ours.

The fourteen over 85 were insured for $54,100; the amount of reserve on their policies was $42,060.39; so that the loss to the company was $12,040, which shows the misleading character, pointed out above, of the ratio of amount paid for death losses to the total sum insured.

The persistency of the company's policies appears also from the fact that of those who were insured in the first company year, 1845, but two went out in 1890, one by death and one by surrender, leaving thirty-three surviving, of whom the oldest is 90. The policy which ceased by death was dated April 28, 1845, for $5000 on the life of Isaac H. Frothingham, then aged 38, with an annual premium of $152.50. The forty-six annual premiums were settled, and if paid in full would have been $7015. He received, however, forty-six dividends, amounting in all to $3860.74, showing his actual payments for premiums to have been but $3154.26, less than forty-five per cent of the premiums called for by the policy, for which the company paid $5000 at his death—a result exemplifying the highly favorable conditions of the company's business during the forty-six years and the accumulating power of money at compound interest.

The statement shows the surplus at four per cent interest and par value of assets to be $3,089,196.83. We call this the true surplus, the highest sum shown by the statement being there by virtue of the practice when the rate of four-and-a-half per cent for interest was used by the New York and other State departments to determine the condition of companies. It is observable that the third surplus is nearly double the first.

From the smaller surplus distribution is made to all participating policies as their premiums fall due, during 1891, in proportion to what each policy has yielded to the general fund. Unless some change has taken place in the state of the policy, it will receive this year a larger distributive share of the surplus than it received last year. To an ordinary life policy issued in 1890 will be given about 22 per cent of its premium, while to a similar policy issued in 1845 will be given about 67 per cent.

The different ways in which these shares of surplus or dividends are made available to policies are fully explained and illustrated by examples in the company's publications. The various applications of them at the option of the policyholder have been studiously devised, in order to make them as helpful and convenient to the member as possible. The important difference between our practice and that of the tontine companies is that we make the above yearly distribution in some definite and complete form, so that it becomes certainly the property of the policyholder, instead of holding the surplus for ten or fifteen or twenty years, giving no definite appropriation to the policy till the expiration of long periods, and leaving it meanwhile undetermined not only what the amount of its share is, but liable also to be forfeited, whatever it may be. We entirely discard forfeitures as repugnant to justice and equity among members of a mutual company, and go upon the principle of giving to every member his own, and giving it in such form as he prefers and as soon as it can be ascertained.

In 1863, when I succeeded Mr. Bradley—now Justice Bradley—as Mathematician of the company, the question of distributing surplus was the most prominent one in life insurance discussions. The Mutual Life Insurance Company, whose able actuaries had recently devised the contribution plan, then did away with the practice of holding surplus for a period of five years, and adopted the system of yearly distributions as the only correct and equitable one. It led the movement, and with the two other great companies now seeking to equal it in magnitude, adhered for a series of years to the system it had the honorable distinction to inaugurate. In recent years, the exigencies of competition have induced it and other companies to prefer the retention of surplus, and to hold it, subject to the contingencies and chances not of five years alone, but for the longer and preferred period of twenty. This system is adapted to promote, in my judgment, a seeming, rather than a true and beneficial prosperity. It may easily be understood to be in the interest of many in business relation with the company, but it has never been shown, I believe. and cannot be shown, in any thorough and impartial investigation, to be in the interest of the insured, or to be well suited to command the highest confidence of the public in the management of the immense and sacred trusts which the life insurance business involves.

The steady growth of this company has been an unforced and healthy one, quite equal to our aims or wishes. New business is by no means important for solvency or abundant strength. Indeed, a cessation of new issues might be turned to a steadily increasing ability to meet the company's obligations, but new issues are essential to a continued corporate existence. For this purpose, accessions yearly to our membership are requisite; but they could be much fewer than they are, and still maintain a vigorous perpetuity without detriment to the interests of policyholders. This is beyond dispute. We owe our present increased business to the merits of our policy contracts, to the favorable terms on which they can be procured at first, to the facilities the company affords for keeping them in force, and to the fair terms on which they can be surrendered or payment of premiums discontinued. They have been most approved where they have been most closely examined. The equitable terms allowed for surrender tend to their persistency. The non-forfeiture provisions embodied in them have the same effect. When these provisions were adopted in 1879, after prolonged reflection, it was perhaps open to question whether the system would work well, but there is no question now. The experience of each year proves its expediency for the members and the company.

AMZI DODD, *President.*

THE PROVIDENT LIFE AND TRUST.

EXTRACTS FROM THE TWENTY-SIXTH ANNUAL REPORT.

The company issued 4039 policies during the past year, insuring $12,624,316. The premiums received, including old as well as new business, amount to $3,112,898.93. Eight annuities have been sold, the annual payments upon which will be $1,386.93. One hundred and sixty-eight deaths have occurred, the liability upon which has been $607,056. One hundred and fifty-two endowments have matured, amounting to $369,071. The sum of $376,189.56 has been distributed among the insured as surplus upon payment of premiums, and a credit of $114,194 has been made upon policies as additions thereto. The earnings in interest upon the investments belonging to the company have been $814,029.99. The expenses for the year have been $274,510.56, which includes the outgo for offices in other cities, salaries, taxes, and medical examinations. In addition to this sum for the general expenses of the company there has been paid $275,932.40 for commissions to agents. The total amount of insurance now outstanding is $79,274,945, upon 25,627 policies. The annual payment to annuitants is $22,961.46. The accumulated fund belonging to the insured is $17,558,124.44, at the present value of the securities embraced therein, an increase of $1,660,256.54 since the beginning of the year. The capital of the company, added to the sum named above, makes the sum of $18,558,124.44, all of which is liable for the outstanding insurance. The liabilities have been carefully computed, and are found to be $16,100,673.61. The surplus belonging to the insured, after deducting death claims not yet matured and the other debts, is ascertained to be $1,457,450.83. The capital increases this amount to $2,457,450.83. There is, therefore, $1.15 to pay every dollar now owing by the company.

The total amount paid out upon death claims has now reached the sum of $5,629,253.95; the distribution of surplus has been $3,571,485.48; the sum of surrender values $1,115,965.87; that of the matured endowments $1,815,397.01; and for annuities $245,542.43; making an aggregate from the beginning of payments to the owners of policies, $12,377,644.74.

The business of the year is larger in amount than that of any which has preceded it. It exceeds that of 1889 by $113,190 in amount. A gain has been made of $7,458,379 in the amount of insurance now outstanding over that in force at the beginning of the year.

The low mortality of the company is still worthy of remark. The ratio of amount of policies terminated by death to the mean amount at risk in the year 1890 was $\frac{766}{1000}$ of 1 per cent. The ratio of the number of lives to the mean number of policies at risk was $\frac{685}{1000}$ of 1 per cent. That this should be the case in a year so fruitful in the impairment and extinction of life among the large class of persons subject to pulmonary and all kindred diseases, makes the fact still more remarkable. In a return from twenty-nine companies computed by the Actuarial Society of America, the death losses arising from pneumonia and bronchitis in the first three months of 1889 were stated to be $1,154,148. The succeeding year presented the startling figures of $1,827,184. If to this significant amount be added those arising in the same year from the ravages of "La Grippe," a disease hitherto almost unknown in insurance phraseology, we find a total of $2,845,644, a ratio of 117 per cent in excess of what may be regarded as the normal condition.

This company suffered in common with others in the number of deaths distinctly traceable to this alarming scourge. The early and middle parts of the year are marked in its records by the loss of many who, but for the prevalence of this strange visitor, might yet be found in the full vigor of life. Notwithstanding this eccentric addition to the ordinary list, the unusual vitality of its members asserted itself in the year at large, and so influenced the result that the mortality continued far below the average of the tables. Pesti-

lence and epidemic may at times desolate large portions of the continent, but the careful selection of the applicant for insurance, characteristic in its methods in the past, will, we may hope, continue to defend the experience of this company from any violent disturbance.

THE NORTHWESTERN MUTUAL LIFE.

EXTRACTS FROM THE THIRTY-FOURTH ANNUAL REPORT.

The aim of a great life insurance company should be to afford sound and legitimate life insurance to its members at the lowest possible cost and to make the most profitable returns for money entrusted to its stewardship. It is most gratifying to the Executive Committee of the Board of Trustees, in submitting its thirty-second annual report, to know that its policyholders everywhere not only feel and express confidence in the management of their company, but believe and publicly affirm that actual results to them, in ordinary life insurance as well as under the several forms of endowment and investment insurance, have proved most satisfactory in the Northwestern, and have surpassed the results attained by any other life insurance company in the world.

It is not singular, then, that confidence in our company throughout the country has obtained to an extent that during December, 1890, a month of very marked financial stringency, and when life insurance would naturally be expected to languish, the Northwestern wrote in new business an amount larger by nearly one and three-quarter millions than during any other single month in its history; the new insurance of December, 1890, alone being only one-twentieth less than the company's entire business during the year 1880.

For a company, then, with which rapid growth and expansion of business have always been subordinate to substantial benefits to members and permanent good of the organization, it is interesting in mere point of growth to note that the Northwestern's new business, actually written during the year 1890, exceeded by over two millions the combined new business of the two largest companies in the world in 1880, and nearly equalled the combined new business in 1890 of any other three life companies that confine their business to the United States.

Furthermore, the assets of the company, which twenty-five years ago were less than one million dollars, at the present time exceed the combined capital and surplus of all the national and State banks of both Chicago and Milwaukee, on July 1, 1890.

The following table shows steady and healthy growth:

NEW POLICIES DURING INTERVALS 1880 TO 1890.

Year.	No.	Amount.	Premium.
1880	3,951	$8,683,702	$366,166 41
1885	8,667	22,577,186	989,166 21
1888	15,212	40,258,811	1,688,459 03
1889	18,651	48,058,079	2,084,053 99
1890	23,046	58,761,774	2,484,023 58

Adding restorations, etc., as is done in the official reports of insurance commissioners, as well as in the advertisements of other companies, the amount of new business of the company written in 1890 was $62,236,609.

A large volume of new business, if obtained at reasonable cost and under salutary restrictions, is advantageous and commendable; large returns to members are important. These are desirable but not essential. One thing is essential, imperative. The lesson of the hour, taught by events of the past few months, is, that life insurance investments should not be a plaything in the market; that trust funds should rest on solidity, not on fluctuation. High authority places the decline during the past six months, in the market value of stocks listed on the New York Exchange, at 650 millions of dollars. "If to this sum," our authority continues, "were added the depreciation in the market value of listed bonds, the loss would run into the thousands of millions." This is not here quoted to discredit that class of securities, but to emphasize the fact that, while hundreds of millions of such securities are both owned and taken as collateral security by many life insurance companies, the Northwestern never has owned a dollar of or loaned upon such stocks and bonds, and, by its charter, is wisely prevented from owning or loaning upon such securities or fluctuating securities of any kind or character whatsoever. Aside from United States bonds, the only securities owned by the Northwestern are State and municipal bonds, the entire wealth of State or municipality being pledged for their payment. Moreover, the Northwestern has not a dollar invested in securities which does not yield annual income.

The work of the loan department during 1890 is shown in a record of money invested, surpassing by 63 per cent the investment of any previous year.

By referring to the annual statement of ten years ago, it will be seen that the total "loans on bond and mortgage" January 1, 1881, amounted to $9,985,729,05. During the past year alone the amount loaned on bond and mortgage was $9,899,700.18. There was also invested in State and municipal bonds during the year the sum of $1,184,327.56, the average amount invested in both per working day of the year being over $36,000. Following is a statement of loans made on bond and mortgage for five years last past:

Year.	Loaned during the Year.	Total Amount of Loans.
1886	$4,180,176 85	$21,123,758 27
1887	5,702,835 77	24,211,495 86
1888	5,465,279 05	27,352,727 03
1889	6,069,272 34	30,033,434 13
1890	9,899,700 18	35,455,653 15

The assets January 1, 1891, were $42,353,912.96.

The income for 1890 was—

Premiums	$8,922,775 09
Interest and rents	2,196,502 96
Total	$11,119,278 05

The surplus over a four per cent reserve is $6,532,324.98.

The whole number of policies in force January 1, 1891, was 98,525, amounting to $238,908,807, an increase for the year of 14,196 policies and $36,502,878 insurance; probably no other large company can show such a proportion of insurance gained as compared with new business written during the year.

The death ratio for the year was 0.97 of the mean amount at risk, a ratio phenomenally low for a company thirty-two years old, especially as compared with other companies. The average rate of all companies reporting to the Massachusetts Insurance Department in 1889 was 1.32.

During the 32 years since the company commenced business it has paid to the representatives of its deceased policyholders for death losses	$21,055,600 07
And to its living policyholders for dividends, matured endowments, surrendered and lapsed policies	31,743,999 77
Total	$52,799,599 84
Add present assets	42,353,912 96
Amount paid to policyholders and held for them	$95,153,512 80
Total premiums received	84,559,800 96
Excess of assets and payments to policyholders over premium receipts	$10,593,711 84.

The payments to policyholders added to the present assets amount to over ten and a half millions more than the entire premium receipts.

The annual statement shows that the assets have increased $5,237,042.65 during the year, and the surplus $891,377.65. The securities in which the assets are invested are of the superior quality required by the charter and justified by the experience of the company.

THE ARMSTRONG COMPANIES.—The *Insurance Journal*, of Hartford, in commenting upon Mr. Armstrong's report, is very guarded. It cautiously says:

We are are not going to dispute the assertion that rates are high enough or that expenses are too high, but granting both of these points, it does not follow that Mr. Armstrong has found the philosopher's stone, or that all that has gone before him in the way of fire underwriting was wrong. He is enabled, by taking large lines upon a certain class of hazards, limited in number, and widely scattered, and by acting as his own agent or broker, to reduce agency expenses. But large establishments, and isolated risks, and sprinklers, and direct connection with the assured are not the conditions confronting the underwriter who does the insurance of the world. The manufacturers' mutuals solved the problem which Mr. Armstrong thinks he has discovered before his company was born, and solved it at less expense than it has cost him to follow in their footsteps. We agree that so far his company has been a success, and that it is not all luck, but it is at best merely an underwriting specialty—not novelty—and cuts a very small figure in the business.

1860. 1891.

UNITED * FIREMEN'S

INSURANCE COMPANY,

PHILADELPHIA.

JOSEPH L. CAVEN, President.
ROB'T B. BEATH, Secretary.
DENNIS J. SWEENY, Ass't Secretary.

Gross Assets, January 1, 1891, - - $1,167,591.

JOHN F. SYMINGTON & CO., Agents,
32 S. Holliday St., Baltimore, Md.

THE SCOTTISH ACCIDENT INSURANCE COMPANY.—The directors had a favorable report to present to the fourteenth annual general meeting. The number of policies issued is less—a circumstance accounted for by the illness, through influenza, of some of their best field-men—but the premium income has been well maintained, and, indeed, shows an increase of £1500. The premiums have now reached £51,855, and bearing in mind that the Scottish Accident has confined itself mainly to personal accident business, the result for fourteen years' working is very creditable. The claims, which in the previous year were said to largely exceed the expectation, were last year normal, both in number and amount. The amount paid was £25,440, as against £30,170 before. The expenses also show a considerable reduction; including commission, they average 36 per cent, being a *pro rata* reduction to premium of about 3 per cent. This is a very creditable achievement. It shows that the directors continue to devote attention to supervision of the agency staff, and at same time without apparently affecting the efficiency of this all-important organization. We should hope to see this example followed by some other accident companies who are very great sinners in the matter of expenditure. The balance of the account, it will be seen, is £6,746, which is dealt with as follows: in payment of the usual dividend of 10 per cent; £4,095 is carried to reserve; and a sum of £151 is written off furniture. The reserve now amounts to £30,459, equal to close on 60 per cent of the premiums—an ample and very satisfactory reserve. There are but few of the recently established accident offices can show so strong a front in this respect.—*Finance Chronicle, London.*

THE *Daily Globe* of Chicago says that the following more or less dubious concerns are doing an underground business in that city: Sandusky Fire, Sandusky; Hudson River, Jersey City; Indiana, Indianapolis, and Mount Vernon, Indianapolis; Northern Mutual, Sioux City, Iowa; Mutual Artisans', Muscatine, Iowa; Anchor Mutual, Creston, Iowa; Michigan Millers' Mutual, Lansing; Dakota Fire and Marine, Mitchell; Fidelity, Huron, S. D.; Rome, Rome, Ga.; Mt. Vernon, Alexandria, Va.; Mutual Fire of Kentucky, Louisville; Buckeye Mutual, Lancaster, O.; Manufacturers' Mutual, and National Mutual, Akron, O.; Seneca County Mutual, Tiffin, O.; Indemnity Mutual, Cincinnati, O.; County Mutual, Hamilton, O.; Steelton Mutual, Steelton, Pa.; National Mutual, People's Mutual, and Susquehanna Mutual, Harrisburg, Pa.; Quaker City Mutual, Druggists' Mutual, and Fairmount Mutual, Philadelphia; Alliance Mutual, Reading, Pa.; Dauphin Mutual, Dauphin, Pa.; Merchants' Mutual, Altoona, Pa.; Parkersburg, Parkersburg, W. Va.; Columbia Fire and Marine, New Albany, Miss.; Aurora Mutual and Dauntless Mutual, Pennsylvania.

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

ASSETS.	Dec. 31, 1890.	
Value of real estate and ground rents owned by the Company, less amount of encumbrance thereon	$ 90,592 35	
Loans on bond and mortgage	59,078 00	
Stocks and bonds absolutely owned by the Company (market value)	115,600 97	
Interest due and accrued on stocks, bonds and other securities,	1,877 82	
Cash in Company's principal office and belonging to the Company deposited in bank	4,270 79	
Premiums due and in course of collection	906 73	
All other admitted assets detailed in statement on file in this office	543 65	
Total admitted assets		$272,870 31
ASSETS NOT ADMITTED.		
American Fire Insurance Company stock	$ 2,685 00	
Loans on American Fire Insurance Company stock	1,500 00	
	$ 4,185 00	
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 1,500 00	
Reserve as required by law	17,197 24	
Unpaid dividends to stockholders	362 63	
All other claims	97 62	
Total liabilities		$ 19,157 49
Surplus as regards policyholders		$253 712 82
Assets not admitted as above stated		4,185 00
		$257.897 82
Capital stock paid up		180.000 00
Surplus as regards stockholders		$ 77,897 82
Total income	$ 35,507 11	
Total expenditures	34,150 99	
Amount of policies in force in U. S. on 31st Dec., 1890	4,450,632 00	
Amount of policies written in Maryland during the year 1890,	2,916,516 00	
Premiums received on Maryland business in 1890	20,013 00	
Losses paid in Maryland during 1890	7,433 66	
Losses incurred in Maryland during 1890	6,998 19	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 25, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Firemen's Insurance Company of Baltimore, Md.

ASSETS.	Dec. 31, 1890.	
Value of real estate and ground rents owned by the Company, less amount of encumbrance thereon	$ 146,875 00	
Stocks and bonds absolutely owned by the Company (market value)	443,606 04	
Interest due and accrued on stocks, bonds and other securities	2,722 40	
Cash in Company's principal office and belonging to the Company deposited in bank	20,604 59	
Premiums due and in course of collection	11,247 49	
All other admitted assets detailed in statement on file in this office	940 60	
Total admitted assets		$625,996 12
ASSETS NOT ADMITTED.		
Office furniture and fixtures	$2,787 52	
LIABILITIES.		
Losses reported, adjusted and unpaid	$16,777 77	
Reserve as required by law	112,978 16	
Unpaid dividends to stockholders	1,043 28	
All other claims	3,415 22	
Total liabilities		$134,214 43
Surplus as regards policyholders		$491 781 69
Capital stock paid up		378,000 00
Surplus as regards stockholders		$113,781 69
Total income	$ 196,867 58	
Total expenditures	189,347 26	
Amount of policies in force in U. S. on 31st Dec., 1890	25,359,378 00	
Amount of policies written in Maryland during the year 1890,	9,250,411 18	
Premiums received on Maryland business in 1890	46,473 72	
Losses paid in Maryland during 1890	38,536 29	
Losses incurred in Maryland during 1890	43.552 13	

STATEMENT SHOWING THE CONDITION OF THE

Baltimore Fire Insurance Company of Baltimore, Md.

ASSETS.	December 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 60,000 00	
Stocks and bonds absolutely owned by the Company (market value)	503,619 23	
Amount of loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	20,000 00	
Cash in Company's principal office and belonging to the Company deposited in bank	10.099 39	
Premiums due and in course of collection	2,998 24	
Total admitted assets		$596,716 86
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 4,559 57	
Reserve as required by law	70,543 40	
Unpaid dividends to stockholders	3 205 21	
All other claims	448 00	
Total liabilities		$78,756 18
Surplus as regards policyholders		$517,960 68
Capital stock paid up		200,000 00
Surplus as regards stockholders		$317,960 68
Total income	$85,025 93	
Total expenditures	86,258 75	
Amount of policies in force in U. S. on 31st Dec., 1890	9,785,685 00	
Amount of policies written in Maryland during the year 1890,	6,784,747 00	
Premiums received on Maryland business in 1890	48,558 67	
Losses paid in Maryland during 1890	23,216 78	
Losses incurred in Maryland during 1890	27.776 35	

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company of Newark, N. J.

ASSETS.	December 31st, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 313,807 72	
Loans on bond and mortgage	1,319,039 83	
Stocks and bonds absolutely owned by the Company (market value)	396,625 00	
Interest due and accrued on stocks, bonds and other securities	23,143 72	
Cash in Company's principal office and belonging to the Company deposited in bank	25,371 90	
Premiums due and in course of collection	35,382 45	
All other admitted assets detailed in statement on file in this office	2,518 52	
Total admitted assets		$2,115,889 14
ASSETS NOT ADMITTED.		
American Insurance Company's stock	$70,000 00	
Premiums over three months due	583 06	
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 32,100 80	
Reserve as required by law	400,077 79	
Unpaid dividends to stockholders	5,990 40	
All other claims	10,034 42	
Total liabilities		$447,309 43
Surplus as regards stockholders		$1,668.579 71
Capital stock paid up		600.000 00
Surplus as regards stockholders		$1,068,579 71
Total income	$ 544,663 80	
Total expenditures	450,987 46	
Amount of policies in force in U. S. on 31st Dec., 1890	93,199,344 00	
Amount of policies written in Md. during the year 1890	1,071,648 00	
Premiums received on Maryland business in 1890	6,578 92	
Losses paid in Maryland during 1890	1,074 33	
Losses incurred in Maryland during 1890	1,165 74	

R. C. LUCKETT & SONS, Agents, Second Street, Baltimore, Md.

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 13th, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Firemen's Insurance Company of Baltimore, Md., the Baltimore Fire Insurance Company of Baltimore, Md., and the American Insurance Company of Newark, N. J., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,710,325 21	
Loans on bond and mortgage	3,050,545 00	
Stocks and bonds absolutely owned by the Company (market value)	12,791,216 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,917,950 00	
Interest due and accrued on stocks, bonds and other securities	213,925 36	
Cash in Company's principal office and belonging to the Company deposited in bank	275,665 80	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	191,178 64	
Premium notes in force	938,258 63	
All other admitted assets detailed in statement on file in this office	13,589 16	
Total admitted assets		$21,102,654 30
Liabilities.		
Losses reported, adjusted and unpaid	$ 197,527 00	
Reserve at 4 per cent.	18,716,691 00	
Unpaid distributions of surplus or other description of profits due policyholders	87,987 54	
Total liabilities		$19,002,205 54
Surplus as regards policyholders		$ 2,100,448 76
Total income	$ 3,833,982 26	
Total expenditures	3,079,653 17	
28,619 policies in force in U. S. on 31st Dec., 1890, insuring	84,024,809 00	
18 policies written in Maryland during the year 1890, insuring	72,775 00	
Premiums received on Maryland business in 1890	24,734 88	
Losses paid in Maryland during 1890	49,088 00	
Losses incurred in Maryland during 1890	55,061 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 12, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 585,780 11	
Loans on bond and mortgage	1,638,025 00	
Stocks and bonds absolutely owned by the Company (market value)	1,178,453 57	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	288,885 00	
Interest due and accrued on stocks, bonds and other securities	50,577 22	
Cash in Company's principal office and belonging to the Company deposited in bank	54,229 64	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	88,951 45	
Premium notes in force	84,763 10	
All other admitted assets detailed in statement on file in this office	18 00	
Total admitted assets		$3,969,683 09
Liabilities.		
Losses reported, adjusted and unpaid	$ 12,951 12	
Reserve at 4 per cent.	3,569,810 00	
Unpaid dividends of surplus or other description of profits due policyholders.	14,773 10	
All other claims	30,342 12	
Total liabilities		$3,627,876 34
Surplus as regards policyholders		$341,806 75
Total income	$ 2,180,022 38	
Total expenditures	1,780,033 35	
402,147 industrial policies in force in United States on 31st Dec., 1890, insuring	45,772,709 00	
5,575 life policies in force in U. S. on 31st Dec., 1890, insuring	10,031,231 00	
5,596 industrial policies written in Maryland during the year 1890, insuring	636,937 00	
Premiums received on Maryland business in 1890	33,062 55	
Losses paid in Maryland during 1890	9,926 34	
Losses incurred in Maryland during 1890	9,926 34	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 10, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.

Assets.		Dec. 31, 1890
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 452,765 63	
Loans on bond and mortgage	2,525,455 25	
Stocks and bonds absolutely owned by the Company (market value	726,754 43	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	587,875 00	
Interest due and accrued on stocks, bonds and other securities	50,847 80	
Cash in Company's principal office and belonging to the Company deposited in bank	112,188 97	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	113 323 92	
Premium notes on policies in force	133,263 99	
All other admitted assets detailed in statement on file in this office	125 00	
		$4,702,599 99
Deduct depreciation from cost of assets		1,876 13
Total admitted assets		$4,700,723 86
Liabilities.		
Losses reported, adjusted and unpaid	$ 17,819 13	
Reserve at 4 per cent	4,139,448 00	
Unpaid dividends of surplus or other description of profits due policyholders	2,677 66	
All other claims	11,651 88	
Total liabilities		$4,171,596 67
Surplus as regards policyholders		$531,003 32
Total income	$ 1,238,007 61	
Total expenditures	947,338 54	
11,680 policies in force in United States on 31st Dec., 1890, insuring	28,374,563 00	
35 policies written in Maryland during the year 1890, insuring	157,000 00	
Premiums received on Maryland business in 1890	20,457 88	
Losses paid in Maryland during 1890	11,540 00	
Losses incurred in Maryland during 1890	12,740 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 4th, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 196,864 69	
Loans on bond and mortgage	259,230 69	
Stocks and bonds absolutely owned by the Company (cost value)	140,364 50	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	85,338 81	
Interest due and accrued on stocks, bonds and other securities	8,569 64	
Cash in company's principal office and belonging to the Company deposited in bank	67,181 18	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	294 91	
Accumulated reserve funds of Company's Safety Fund Department deposited with Security Company of Hartford, Conn., trustee	862,117 23	
Mortuary claims against membership in force in Company's Safety Fund Department not yet due	335,000 00	
		$1,954,961 65
Deduct depreciation from cost of assets		25,313 50
Total admitted assets		$1,929,648 15
Liabilities.		
Losses reported, adjusted and unpaid	$ 339,464 00	
Reserve as required by law	323,415 00	
Amount of reserve liability to members of Safety Fund Department be accumulated Safety Fund	862,218 07	
Advance payments to the credit of the members	27,419 50	
All other claims	8,991 50	
Total liabilities		$1,561,507 07
Surplus as regards policyholders		$ 368,141 08
Total income	$ 1,363,097 54	
Total expenditures	1,241,329 15	
34,240 policies in force in U. S. on 31st Dec., 1890, insuring	78,767,692 00	
18 policies written in Maryland during the year 1890, insuring	52,000 00	
Premiums received on Maryland business in 1890	14,160 00	
Losses paid in Maryland during 1890	13,500 00	
Losses incurred in Maryland during 1890	16,500 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 13, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company of York, Pa.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 36,500 00	
Loans on bond and mortgage	193,973 24	
Stocks and bonds absolutely owned by the Company (market value)	269,012 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,300 00	
Interest due and accrued on stocks, bonds and other securities	4,234 29	
Cash in Company's principal office and belonging to the Company deposited in bank	55,347 16	
Premiums due and in course of collection	25,964 69	
All other admitted assets detailed in statement on file in this office	18 32	
Total admitted assets		$586,350 20
Liabilities		
Losses reported, adjusted and unpaid	$ 26,111 00	
Reserve as required by law	303,707 63	
All other claims	2,659 68	
Total liabilities		$332,478 31
Surplus as regards policyholders		$253,871 89
Total income	$ 357,351 47	
Total expenditures	336,306 12	
Amount of policies in force in U. S. on 31st Dec., 1890	47,688,226 00	
Amount of policies written in Maryl'd during the year 1890	1,640,503 00	
Premiums received on Maryland business in 1890	15,758 50	
Losses paid in Maryland during 1890	8,003 02	
Losses incurred in Maryland during 1890	8,837 37	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers' Fire Insurance Company of York, Pa., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng.

Assets.	Dec. 31, 1890.	
Loans on bond and mortgage	$ 40,000 00	
Stocks and bonds absolutely owned by the Company (market value)	1,291,621 21	
Interest due and accrued on stocks, bonds and other securities	11,665 47	
Cash in Company's principal office and belonging to the Company deposited in bank	103,892 13	
Premiums due and in course of collection	95,228 11	
All other admitted assets detailed in statement on file in this office	455 40	
Total admitted assets		$1,542,862 32
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 248,430 00	
Liabilities in said States	109,239 78	
Surplus over said liabilities	$ 139,190 22	
Salvage	1,291 74	
Liabilities.		
Losses reported, adjusted and unpaid	$ 93,073 74	
Reserve as required by law	774,787 61	
All other claims	21,004 53	
Total liabilities		$ 888,865 88
Surplus as regards policyholders in the United States		$ 653,996 44
Assets not admitted as above stated		140,481 96
Total surplus in the United States		$ 794,478 40
Total income	$ 1,287,260 17	
Total expenditures	1,038,988 25	
Amount of policies in force in U. S. on 31st Dec., 1890	162,364,360 00	
Amount of policies written in Maryl'd during the year 1890	1,652,665 00	
Premiums received on Maryland business in 1890	13,359 64	
Losses paid in Maryland during 1890	5,224 27	
Losses incurred in Maryland during 1890	5,115 34	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 29, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Branch of the Norwich Union Fire Insurance Society of Norwich to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

M. WARNER HEWES & SON, Resident Agents, 205 E. German St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company of San Francisco, Cal.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 300,000 00	
Loans on bond and mortgage	324,925 00	
Stocks and bonds absolutely owned by the Company (market value)	1,049,369 50	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	368,800 00	
Interest due and accrued on stocks, bonds and other securities	8,977 14	
Cash in Company's principal office and belonging to the Company deposited in bank	190,227 45	
Premiums due and in course of collection	264,388 98	
Bills receivable, not matured, taken for risks	60,236 65	
All other admitted assets detailed in statement on file in this office	13,445 20	
Total admitted assets		$2,580,389 92
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 50,000 00	
Liabilities in said States	18,202 48	
Surplus over said liabilities	$ 31,797 52	
Liabilities.		
Losses reported, adjusted and unpaid	$ 82,113 33	
Reserve as required by law	936,102 57	
All other claims	38,715 38	
Total liabilities		$1,056,931 28
Surplus as regards policyholders		$1,523,458 64
Assets not admitted as above stated		31,797 50
Surplus of		$1,555,256 16
Capital stock paid up		1,000,000 00
Surplus as regards stockholders		$ 555,256 16
Total income	$ 1,454,197 99	
Total expenditures	1,208,460 87	
Amount of policies in force in U. S. on 31st Dec., 1890	124,462,272 00	
Amount of policies written in Maryl'd during the year 1890	2,955,342 58	
Premiums received on Maryland business in 1890	20,450 12	
Losses paid in Maryland during 1890	9,098 67	
Losses incurred in Maryland during 1890	9,134 36	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 16, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company of San Francisco to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

Assets.	Dec. 31, 1890.	
Loans on bond and mortgage	$ 919,800 00	
Stocks and bonds absolutely owned by the Company (market value)	401,844 51	
Interest due and accrued on stocks, bonds and other securities	20,578 57	
Cash in Company's principal office and belonging to the Company deposited in bank	131,350 67	
Premiums due and in course of collection	92,936 14	
All other admitted assets detailed in statement on file in this office	1,702 61	
Total admitted assets		$1,568,232 50
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$327,000 00	
Liabilities in said States	142,421 09	
Surplus over said liabilities	$184,578 91	
Liabilities.		
Losses reported, adjusted and unpaid	$ 67,960 20	
Reserve as required by law	251,737 53	
All other claims	30,337 23	
Total liabilities		$ 345,034 96
Surplus as regards policyholders in the United States		$1,223,197 54
Assets not admitted as above stated		184,578 91
Surplus of total surplus in the United States		$1,407,776 45
Total income	$ 668,391 03	
Total expenditures	439,463 53	
Amount of policies in force in U. S. on 31st Dec., 1890	72,230,274 00	
Amount of policies written in Maryland during the year 1890,	1,160,700 00	
Premiums received on Maryland business in 1890	12,004 13	
Losses paid in Maryland during 1890	8,721 60	
Losses incurred in Maryland during 1890	2,907 29	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company of London, Eng.

Assets.	Dec. 31, 1890.	
Loans on bond and mortgage	$ 192,100 00	
Stocks and bonds absolutely owned by the Company (market value)	210,000 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	31,200 00	
Interest due and accrued on stocks, bonds and other securities	9,387 91	
Cash in Company's principal office and belonging to the Company deposited in bank	112,421 31	
Premiums due and in course of collection	56,018 58	
All other admitted assets detailed in statement on file in this office	2,023 24	
Total admitted assets		$613,151 04
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 223,900 00	
Liabilities in said States	39,736 29	
Surplus over said liabilities	$ 184,163 71	
Liabilities.		
Losses reported, adjusted and unpaid	$ 55,126 06	
Reserve as required by law	229,837 92	
All other claims	20,583 70	
Total liabilities		$305,547 68
Surplus as regards policyholders in the United States		$307,603 36
Assets not admitted as above stated		184,163 71
Surplus of total surplus in the United States		$491,767 07
Total income	$ 460,549 66	
Total expenditures	363,719 01	
Amount of policies in force in U. S. on 31st Dec., 1890	41,861,140 00	
Amount of policies written in Maryl'd during the year 1890.	598,400 00	
Premiums received on Maryland business in 1890	6,752 68	
Losses paid in Maryland during 1890	4,914 33	
Losses incurred in Maryland during 1890	2,254 02	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 16, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, and the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

J. S. MAURY. ESTABLISHED 1875. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. Cor. Second and Holliday Sts., Baltimore, Md.

Represent the following First-class Old and Reliable Companies, whose promptness in Settlement of their Losses is always a Main Feature;

Merchants' Insurance Co., Providence, R. I.,
Equitable Fire and Marine Insurance Co., Providence, R. I.,
American Insurance Co., Boston, Mass.,
Providence Washington Insurance Co., Providence, R. I.,
Western Assurance Company, Toronto, Canada,
London Assurance Corporation, England,
Sun Fire Office, England,
Mechanics Insurance Company, Philadelphia.

STATEMENT SHOWING THE CONDITION OF THE

Merchants' Insurance Company in Providence, R. I.

Assets.		Dec. 31st, 1890.
Loans on bond and mortgage	$ 102,000 00	
Stocks and bonds absolutely owned by the Company (market value)	303,655 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	21,912 50	
Interest due and accrued on stocks, bonds and other securities	2,155 09	
Cash in Company's principal office and belonging to the Company deposited in bank	35,257 62	
Premiums due and in course of collection	36,212 86	
All other admitted assets detailed in statement on file in this office	500 00	
Total admitted assets		$501,693 07
Liabilities.		
Losses reported, adjusted and unpaid	$ 28,079 32	
Reserve as required by law	168.476 95	
All other claims	3,396 79	
Total liabilities		$199,953 06
Surplus as regards policyholders		$301,740 01
Capital stock paid up		200,000 00
Surplus as regards stockholders		$101,740 01
Total income	$ 282,083 18	
Total expenditures	258,911 63	
Amount of policies in force in U. S. on 31st Dec., 1890	28,553,930 00	
Amount of policies written in Md. during the year 1890	973,106 00	
Premiums received on Maryland business in 1890	9,120 13	
Losses paid in Maryland during 1890	6,291 00	
Losses incurred in Maryland during 1890	5,722 98	

STATEMENT SHOWING THE CONDITION OF THE

Equitable Fire and Marine Insurance Company of Providence, R. I.

Assets.		Dec. 31st, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 129,900 00	
Loans on bond and mortgage	89,650 00	
Stocks and bonds absolutely owned by the Company (market value)	310,145 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	900 00	
Interest due and accrued on stocks, bonds and other securities	840 00	
Cash in Company's principal office and belonging to the Company deposited in bank	25,298 83	
Premiums due and in course of collection	31,339 59	
All other admitted assets detailed in statement on file in this office	1,537 50	
Total admitted assets		$589,610 92
Liabilities.		
Losses reported, adjusted and unpaid	$ 14,504 00	
Reserve as required by law	177.468 92	
Unpaid dividends to stockholders	493 50	
All other claims	3,000 00	
Total liabilities		$195,466 42
Surplus as regards policyholders		$394,144 50
Capital stock paid up		300,000 00
Surplus as regards stockholders		$ 94,144 50
Total income	$ 298,149 39	
Total expenditures	273,072 28	
Amount of policies in force in U. S. on 31st Dec., 1890	29,845,726 19	
Amount of policies written in Md. during the year 1890	1,584,985 20	
Premiums received on Maryland business in 1890	11,892 13	
Losses paid in Maryland during 1890	8,843 89	
Losses incurred in Maryland during 1890	6,433 98	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 15, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Merchants' Insurance Company in Providence, and the Equitable Fire and Marine Insurance Company of Providence, to Decemher 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Providence-Washington Insurance Company of Providence, R. I.

Assets.		Dec. 31st, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 1,053,898 00	
Cash in Company's principal office and belonging to the Company deposited in bank	48,734 01	
Premiums due and in course of collection	150,295 39	
Bills receivable, not matured, taken for risks	71,620 97	
Total admitted assets		$1,324,548 37
Liabilities.		
Losses reported, adjusted and unpaid	$ 119,756 79	
Reserve as required by law	694,058 59	
Total liabilities		$ 813,815 38
Surplus as regards policyholders		$ 510 732 99
Capital stock paid up		400,000 00
Surplus as regards stockholders		$ 110,732 99
Total income	$ 1,173,497 71	
Total expenditures	1,003,418 56	
Amount of policies in force in U. S. on 31st Dec., 1890	100,790,636 00	
Amount of policies written in Md. during the year 1890	2,604,391 00	
Premiums received on Maryland business in 1890	19,244 79	
Losses paid in Maryland during 1890	14,132 42	
Losses incurred in Maryland during 1890	14,707 42	

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company of Boston, Mass.

Assets.		Dec. 31st, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 484,473 70	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	38,306 25	
Interest due and accrued on stocks, bonds and other securities	3,986 60	
Cash in Company's principal office and belonging to the Company deposited in bank	26,548 14	
Premiums due and course of collection	14,496 12	
Bills receivable, not matured, taken for risks	14,988 29	
All other admitted assets detailed in statement on file in this office	35 23	
Total admitted assets		$ 582,834 33
Liabilities.		
Losses reported, adjusted and unpaid	$ 28 797 90	
Reserve as required by law	$ 175,397 67	
Unpaid dividends to stockholders	315 00	
All other claims	8,099 64	
Total liabilities		$ 212,610 21
Surplus as regards policyholders		$ 370,224 12
Capital stock paid up		300,000 00
Surplus as regards stockholders		$ 70,224 12
Total income	$ 285,438 20	
Total expenditures	278,269 32	
Amount of policies in force in U. S. on 31st Dec., 1890	26 233,554 00	
Amount of policies written in Md. during the year 1890	904,434 00	
Premiums received on Maryland business in 1890	7,167 56	
Losses paid in Maryland during 1890	3,235 20	
Losses incurred in Maryland during 1890	3,407 43	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 17, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Providence-Washington Insurance Company of Providence, R. I., and the American Insurance Company of Boston, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Western Assurance Company of Toronto, Canada.

Assets.	Dec. 31st, 1890.	
Stocks and bonds absolutely owned by the Company (market value)	$ 637,997 50	
Cash in Company's principal office and belonging to the Company deposited in bank	138,263 00	
Premiums due and in course of collection	134,593 67	
Bills receivable, not matured, taken for risks	30,933 93	
Total admitted assets		$941,788 10
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 170,325 00	
Liabilities in said States	64,141 29	
Surplus over said liabilities	$ 106,183 71	
Liabilities.		
Losses reported, adjusted and unpaid	$ 83,017 25	
Reserve as required by law	471,176 97	
All other claims	17,297 86	
Total liabilities		$571,492 08
Surplus as regards policyholders in the United States		$370,296 02
Assets not admitted as above stated		106,183 71
Surplus of total surplus in the United States		$476,479 73
Total income	$ 1,243,532 29	
Total expenditures	1,124,157 98	
Amount of policies in force in U. S. on 31st Dec., 1890	77,407,480 00	
Amount of policies written in Md. during the year 1890	7,982,702 00	
Premiums received on Maryland business in 1890	91,127 04	
Losses paid in Maryland during 1890	64,472 62	
Losses incurred in Maryland during 1890	69,081 79	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the London Assurance Corporation of London, England.

Assets.	Dec. 31, 1890.	
Stocks and bonds absolutely owned by the Company (market value)	$ 1,613,590 00	
Interest due and accrued on stocks, bonds and other securities	4,031 25	
Cash in Company's principal office and belonging to the Company deposited in bank	193,595 00	
Premiums due and in course of collection	223,646 70	
Bills receivable, not matured, taken for risks	11,935 62	
Total admitted assets		$2,046,798 57
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 275,625 00	
Liabilities in said States	93,861 46	
Surplus over said liabilities	$181,763 54	
Liabilities.		
Losses reported, adjusted and unpaid	$ 95,021 94	
Reserve as required by law	793,692 33	
All other claims	14,818 05	
Total liabilities		$ 903,532 32
Surplus as regards policyholders in the United States		$1,143,266 25
Assets not admitted as above stated		181,763 54
Surplus of total surplus in the United States		$1,325,029 79
Total income	$ 1,363,667 39	
Total expenditures	1,060,464 95	
Amount of policies in force in U. S. on 31st Dec., 1890	186,498,975 00	
Amount of policies written in Md. during the year 1890	4,896,848 00	
Premiums received on Maryland business in 1890	38,130 63	
Losses paid in Maryland during 1890	15,906 53	
Losses incurred in Maryland during 1890	14,264 21	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Sun Fire Office of London, England.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 210,000 00	
Loans on bond and mortgage	496,000 00	
Stocks and bonds absolutely owned by the Company (market value)	834,280 00	
Interest due and accrued on stocks, bonds and other securities	26,231 80	
Cash in Company's principal office and belonging to the Company deposited in bank	170,059 94	
Premiums due and in course of collection	321,053 18	
All other admitted assets detailed in statement on file in this office	1,750 00	
Total admitted assets		$2,059,374 92
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 163,350 00	
Liabilities in said States	97,284 71	
Surplus over said liabilities	$66,065 29	
Liabilities.		
Losses reported, adjusted and unpaid	$ 148,109 65	
Reserve as required by law	1,055,070 34	
All other claims	72,886 51	
Total liabilities		$1,276,066 50
Surplus as regards policyholders in the United States		$ 783,308 42
Assets not admitted as above stated		66,065 29
Surplus of total surplus in the United States		$849,373 71
Total income	$ 1,520,967 07	
Total expenditures	1,243,539 47	
Amount of policies in force in U. S. on 31st Dec., 1890	215,966,503 00	
Amount of policies written in Md. during the year 1890	4,103,300 00	
Premiums received on Maryland business in 1890	27,081 59	
Losses paid in Maryland during 1890	20,300 21	
Losses incurred in Maryland during 1890	13,941 05	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 7th, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the U. S. Branch of the Western Assurance Company of Toronto, the U. S. Branch of the London Assurance Corporation of London, and the U. S. Branch of the Sun Fire Office of London, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Mechanics' Insurance Company of Philadelphia, Pa.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 83,500 00	
Loans on bond and mortgage	286,300 00	
Stocks and bonds absolutely owned by the Company (market value)	250,745 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	36,000 00	
Interest due and accrued on stocks, bonds and other securities	4,757 50	
Cash in Company's principal office and belonging to the Company deposited in bank	30,364 99	
Premiums due and in course of collection	25,320 88	
All other admitted assets detailed in statement on file in this office	647 40	
Total admitted assets		$717,635 77
Liabilities.		
Losses reported, adjusted and unpaid	$ 19,800 00	
Reserve as required by law	277,464 82	
Unpaid dividends to stockholders	250 00	
All other claims	9,312 85	
Total liabilities		$306,827 67
Surplus as regards policyholders		$410,808 10
Capital stock paid up		250,000 00
Surplus as regards stockholders		$160,808 10
Total income	$ 188,540 82	
Total expenditures	153,342 36	
Amount of policies in force in U. S. on 31st Dec., 1890	27,755,883 00	
Amount of policies written in Md. during the year 1890	554,645 00	
Premiums received on Maryland business in 1890	4,824 39	
Losses paid in Maryland during 1890	1,345 41	
Losses incurred in Maryland during 1890	3,276 23	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 26, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mechanics' Insurance Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

FIRE INSURANCE ONLY.

SPRING GARDEN

INSURANCE COMPANY

OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

Capital	$400,000 00
Reserve for all Liabilities	612,202 95
Surplus	349,072 83
Assets, December 31, 1890	$1,361,275 78

NELSON F. EVANS, President.

G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE

LIBERTY

INSURANCE COMPANY

OF NEW YORK.

GEORGE A. MORRISON, ... *President.*
HORACE J. FAIRCHILD, . . . *1st Vice-President.*
SAMUEL R. WEED, . . *2d Vice-President and Manager.*
PHILIP LA TOURETTE, . *Secretary and Associate Manager.*

EQUITABLE BUILDING, . . *120 BROADWAY.*

CUNNINGHAM, COALE & CO., Agents,

BALTIMORE.

GEORGE B. COALE & SON,

INSURANCE AGENTS AND BROKERS,

25 South Street, Baltimore,

Represent the HARTFORD and HOME FIRE INSURANCE COMPANIES, and the AMERICAN EMPLOYERS' LIABILITY. The business of the latter company is limited to Accident Insurance of all kinds. The assured are not liable for any of the losses of the company, but are paid in "return premium" 75 per cent of the net profits. This "return premium" for 1890 amounted to 20 per cent of the premium.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

ASSETS.	Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 624,675 60
Loans on bond and mortgage	1,312,618 07
Stocks and bonds absolutely owned by the Company (market value)	3,426,496 60
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	30,000 00
Interest due and accrued on stocks, bonds and other securities	20,559 90
Cash in Company's principal office and belonging to the Company deposited in bank	355 895 29
Premiums due and in course of collection	541,992 76
All other admitted assets detailed in statement on file in this office	19,207 51
Total admitted assets	$6,331,445 73

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 245,170 40
Liabilities in said States	171,582 63
Surplus over said liabilities	$ 73,587 77

LIABILITIES.	
Losses reported, adjusted and unpaid	$ 250,849 46
Reserve as required by law	2,246,758 36
All other claims	45,000 00
Total liabilities	$2,542,607 82
Surplus as regards policyholders	$3,788,837 91
Assets not admitted as above stated	73,587 77
Surplus of	$3,862,425 68
Capital stock paid up	1,250,000 00
Surplus as regards stockholders	$2,612,425 68
Total income	$ 3,339,187 31
Total expenditures	2,899,061 21
Amount of policies in force in U. S. on 31st Dec., 1890	388,400,705 00
Amount of policies written in Maryl'd during the year 1890	1,682,566 00
Premiums received on Maryland business in 1890	17,661 23
Losses paid in Maryland during 1890	19,005 84
Losses incurred in Maryland during 1890	19,019 69

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 20, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

American Employers Liability Insurance Company of Jersey City, N. J.

ASSETS.	Dec. 31, 1890.
Loans on bond and mortgage	$ 37,500 00
Stocks and bonds absolutely owned by the Company (market value)	117,543 75
Interest due and accrued on stocks, bonds and other securities,	1,369 67
Cash in Company's principal office and belonging to the Company deposited in bank	6,563 61
Premiums due and in course of collection	18,907 84
Total admitted assets	$181,884 87

LIABILITIES.	
Reserve as required by law	$ 21,934 37
All other claims	3,722 80
Total liabilities	$ 25,657 17
Surplus as regards policyholders	$156,227 70
Capital stock paid up	150 000 00
Surplus as regards stockholders	$ 6,227 70
Total income	$ 189,726 46
Total expenditures	28,173 81
Amount of policies in force in U. S. on 31st Dec., 1890	11,635,000 00
Amount of policies written in Maryland during the year 1890,	44,000 00
Premiums received on Maryland business in 1890	752 37
Losses paid in Maryland during 1890	None.
Losses incurred in Maryland during 1890	None.

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 21, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Employers Liability Insurance Company of Jersey City, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York, N. Y.

ASSETS.	Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,375,064 03
Loans on bond and mortgage	665,150 00
Stocks and bonds absolutely owned by the Company (market value)	5 400,607 08
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	793,'00 00
Interest due and accrued on stocks, bonds and other securities	43,986 94
Cash in Company's principal office and belonging to the Company deposited in bank	313,400 82
Premiums due and in course of collection	558,367 32
Bills receivable, not matured, taken for risks	16,516 39
Total admitted assets	$8,966,192 58

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 125,000 00
Liabilities in said States	112,969 08
Surplus over said liabilities	$12,030 92

LIABILITIES.	
Losses reported, adjusted and unpaid	$ 570,096 72
Reserve as required by law	3,596,342 92
All other claims	317,188 64
Total liabilities	$4,483,628 28
Surplus as regards policyholders	$4,482,564 30
Surplus of assets not admitted as above stated	12,030 92
	$4,494,595 22
Capital stock paid up	3 000,000 00
Surplus as regards stockholders	$1,494,595 22
Total income	$ 4,488,283 33
Total expenditures	4,218,231 24
Amount of policies in force in U. S. on 31st Dec., 1890	726,843,347 00
Amount of policies written in Maryland during the year 1890,	3,450,464 00
Premiums received on Maryland business in 1890	23,176 36
Losses paid in Maryland during 1890	23,769 88
Losses incurred in Maryland during 1890	22,949 05

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 23, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

United Firemen's Insurance Company of Philadelphia, Pennsylvania.

ASSETS.	Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 104,650 00
Loans on bond and mortgage	653,731 50
Stocks and bonds absolutely owned by the Company (market value)	248,425 00
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	98,025 00
Interest due and accrued on stocks, bonds and other securities	16,749 25
Cash in Company's principal office and belonging to the Company deposited in bank	19,341 04
Premiums due and in course of collection	20,240 54
All other admitted assets detailed in statement on file in this office	6,429 00
Total admitted assets	$1,167,591 33

LIABILITIES.	
Losses reported, adjusted and unpaid	$ 22,200 88
Reserve as required by law	721,060 50
All other claims	10,673 98
Total liabilities	$ 753,935 36
Surplus as regards policyholders	$ 413,655 97
Capital stock paid up	300,000 00
Surplus as regards stockholders	$113,655 97
Total income	$ 288,839 41
Total expenditures	234,189 25
Amount of policies in force in U. S. on 31st Dec., 1890	56,418,815 00
Amount of policies written in Maryland during the year 1890,	383,454 00
Premiums received on Maryland business in 1890	4,190 25
Losses paid in Maryland during 1890	4,136 09
Losses incurred in Maryland during 1890	2,871 59

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 16, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract rom the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

JOHN F. SYMINGTON & CO., General Agents, 32 S. Holliday St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Philadelphia, Pa.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 308,150 00	
Loans on bond and mortgage	489,241 34	
Stocks and bonds absolutely owned by the Company (market value)	1,089,305 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,052,900 00	
Interest due and accrued on stocks, bonds and other securities	11,465 61	
Cash in Company's principal office and belonging to the Company deposited in bank	195,409 09	
Premiums due and in course of collection	66,759 36	
Total admitted assets		$3,213,230 40
Liabilities.		
Losses reported, adjusted and unpaid	$ 48,079 69	
Reserve as required by law	1,770,232 40	
Unpaid dividends to stockholders	550 00	
All other claims	9,157 36	
Total liabilities		$1,828,019 45
Surplus as regards policyholders		$1,385,210 95
Capital stock paid up		400,000 00
Surplus as regards stockholders		$985,210 95
Total income	$ 631,326 94	
Total expenditures	556,217 93	
Amount of policies in force in U. S. on 31st Dec., 1890	139,083,356 00	
Amount of policies written in Maryland during the year 1890,	1,035,614 18	
Premiums received on Maryland business in 1890	7,718 76	
Losses paid in Maryland during 1890	8,484 23	
Losses incurred in Maryland during 1890	9,614 25	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 20, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Fire Insurance Company of New York, N. Y.

Assets.		Dec. 31, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 1,149,999 50	
Cash in Company's principal office and belonging to the Company deposited in bank	141,061 99	
Premiums due and in course of collection	222,577 79	
All other admitted assets detailed in statement on file in this office	7,476 85	
Total admitted assets		$1,521,116 13
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 40,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 145,724 00	
Reserve as required by law	490,666 10	
Unpaid dividends	7,476 85	
All other claims	8,728 31	
Total liabilities		$ 652,595 26
Surplus as regards policyholders		$ 868,520 87
Assets not admitted as above stated		40,000 00
		$ 908,520 87
Contributions forming capital		257,619 23
Surplus as regards stockholders		$ 650,901 64
Total income	$ 995,123 02	
Total expenditures	847,756 39	
Amount of policies in force in U. S. on 31st Dec., 1890	92,253,482 22	
Amount of policies written in Maryland during the year 1890	2,013,915 27	
Premiums received on Maryland business in 1890	17,750 50	
Losses paid in Maryland during 1890	12,857 13	
Losses incurred in Maryland during 1890	12,857 13	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 6, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

1851 **1891**

FORTIETH ANNUAL STATEMENT

OF THE

PHŒNIX

MUTUAL LIFE INSURANCE COMPANY,

OF HARTFORD, CONNECTICUT.

ASSETS, JANUARY 1, 1891.

Loans on first mortgages of real estate		$6,261,705 87
Premium notes and loans on policies in force		824,436 78
Real estate owned by the Company		1,149,819 38
United States, municipal and railroad bonds and stocks		1,007,665 36
Bank stocks		189,429 00
Interest due and accrued		171,807 73
Deferred and outstanding premiums		103,173 03
Cash on hand and in bank		322,597 78
Gross Assets, January 1, 1891		$10,030,634 93

LIABILITIES.

Reserve on policies in force, 4 per cent. interest (Connecticut and New York standard)	$8,713,722 00	
Special policy reserve	497,991 00	
Reserve on real estate account	96,690 26	
Premiums paid in advance and loading on outstanding and deferred premiums	32,469 69	
Claims by death outstanding and other liabilities	111,699 66	
		$9,452,572 61
Surplus at four per cent		$578,062 32
Surplus at four and one-half per cent		$1,087,791 32

This Company has paid since organization for DEATH LOSSES, MATURED ENDOWMENTS, DIVIDENDS TO POLICYHOLDERS and SURRENDERED POLICIES, more than $30,000,000.

During the year 1890 an increase was made in each of the following items:

ASSETS, SURPLUS,
NEW INSURANCE,
NEW PREMIUMS,
RENEWAL PREMIUMS and
INSURANCE IN FORCE.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

JONATHAN B. BUNCE, President.
JOHN M. HOLCOMBE, Vice-President.
CHARLES H. LAWRENCE, Secretary.
GEO. F. d'UTASSY, General Agent for Maryland.

FORTY-SIXTH ANNUAL REPORT
OF THE
New York Life Insurance Company.
Office, Nos. 346 & 348 Broadway, New York.
JANUARY 1, 1891.

Amount of Net Assets, January 1, 1890		$101,027,322 46
Less Contingent Sinking Fund (reduced value in securities, December 31)		568,525 11
		$100,458,797 35

REVENUE ACCOUNT.

Premiums	$28,863,854 71		
Less deferred premiums, January 1, 1890	1,635,645 37	$27,228,209 34	
Interest and rents, etc.	5,371,235 38		
Less interest accrued January 1, 1890	441,344 64	4,929,890 74	$32,158,100 08
			$132,616,897 43

DISBURSEMENT ACCOUNT.

Losses by death, and Endowments matured and discounted (including reversionary additions to same)		$7,078,272 48	
Dividends (including mortuary-dividends), annuities, and purchased insurances		6,201,271 54	
Total Paid Policyholders	$13,279,544 02		
Taxes and reinsurances		290,257 97	
Commissions (including advanced and commuted commissions), brokerages, agency expenses, physicians' fees, etc.		5,400,061 19	
Office and law expenses, rentals, salaries, advertising, printing, etc.		1,082,662 86	$20,052,526 04
			$112,564,371 39

ASSETS.

Cash on deposit, on hand, and in transit		$6,348,924 46	
United States Bonds and other bonds, stocks and securities (market value, $67,250,984.74)		63,867,546 16	
Real Estate		14,341,917 35	
Bonds and Mortgages, first lien on real estate (buildings thereon insured for $15,000,000 and the policies assigned to the Company as additional collateral security)		19,446,083 13	
Temporary Loans (market value of securities held as collateral, $5,391,511)		4,168,000 00	
*Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over $2,000,000)		431,108 71	
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1891		1,858,327 00	
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at $2,000,000)		1,431,828 15	
Agency balances		195,812 91	
Accrued Interest on investments, January 1, 1891		474,823 52	$112,564,371 39
Market value of securities over cost value on Company's books			3,383,438 58
TOTAL ASSETS, January 1, 1891			$115,947,809 97

*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

Appropriated as follows :

Approved losses in course of payment	$613,040 54	
Reported losses awaiting proof, etc.	364,562 44	
Matured endowments, due and unpaid (claims not presented)	39,889 77	
Annuities due and unpaid (claims not presented)	22,901 83	
Reserved for re-insurance on existing policies (Actuaries' table 4 per cent. interest)	99,954,304 00	
Reserved for premiums paid in advance	54,660 53	
		$101,049,359 11
Surplus, Company's Standard		$14,898,450 86
Consisting of		
Estimated contingent Tontine Surplus Fund	$8,670,539 50	
Estimated General Surplus	6,227,911 36	

From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

GROWTH OF THE COMPANY DURING THE PAST DECADE.

New Insurance Issued.	Insurance in Force.	Assets.	Annual Income.
In the year 1880...$22,229,979	Jan. 1, 1881.....$135,726,916	Jan. 1, 1881.....$43,183,934	1880. .....$8,964,719
In the year 1885... 68,521,452	Jan. 1, 1886..... 259,674,500	Jan. 1, 1886..... 66,864,321	1885.....16,121,172
In the year 1890...159,576,065	Jan. 1, 1891..... 569,338,726	Jan. 1, 1891.....115,947,810	1890.....32,158,100

Number of policies issued during the year, 45,754. New insurance, $159,576,065.
Total number of policies in force January 1, 1891, 173,469. Amount at Risk, $569,338,726.

TRUSTEES:

WILLIAM H. APPLETON,	ROBERT B. COLLINS,	RICHARD MÜSER,	WM. L. STRONG,
WILLIAM H. BEERS,	H. C. MORTIMER,	C. C. BALDWIN,	W. F. BUCKLEY,
WILLIAM A. BOOTH,	ALEX. STUDWELL,	E. N. GIBBS,	HENRY TUCK,
HENRY BOWERS,	WALTER H. LEWIS,	W. B. HORNBLOWER,	A. H. WELCH,
JOHN CLAFLIN,	EDWARD MARTIN,	JOHN N. STEARNS,	L. L. WHITE.

WILLIAM H. BEERS, President.
HENRY TUCK, Vice-President.
ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary.
THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

GEORGE I. RICHARDSON.....General Agent, No. 215 E. German St., Baltimore.
J. G. PANGBORN.....General Agent, No. 12 Firemen's Building, Baltimore.
S. D. HOWLAND.....Special Agent, No. 8 South St., Baltimore.
GEORGE C. BOWERS.....Special Agent, 1314 F St. N. W., Washington, D. C.
GEORGE W. LANE.....Special Agent, No. 913 New York Ave., Washington, D. C.
W. H. GIBSON.....General Agent Eastern Md., Centreville, Md.
CURRY & SIMPSON.....General Agents, Wheeling, W. Va.

J. E. JACOBS, General Manager Southeastern Department, Maryland, Virginia, W. Virginia and District of Columbia.
No. 8 SOUTH STREET, BALTIMORE, MD.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

THE Equitable LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS....	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890.	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
F. C. NICODEMUS, Cashier.

National Life Insurance Company of Vermont.

THE MOST DESIRABLE POLICY EVER ISSUED is the Option Policy now being issued by the National Life Insurance Company, of Vermont, providing for any emergency that may arise. It can be paid for in five, ten, fifteen or twenty years, and contains the following absolute guarantees: *First: It guarantees* an Annual Cash Value, which after a certain period is in excess of all premiums paid. *Second: It guarantees* a Paid-Up Policy for such a sum as the cash value will purchase, the exact amount being specified in contract at the time of issue. *Third: It guarantees* Extended Insurance for the full amount of policy for so long a time as the cash value will pay for it.

It protects the insured against adversity in business, and also makes an absolute provision, in case of death, for wife children, parents, or creditors.

It is a safe and desirable investment, and guarantees that a certain amount of money will be accumulated in a specified time, which the purchaser can use at an age when he is more likely to be dependent upon others, than others upon him.

Under this policy you know exactly what you have, and if you need your money more than insurance you can get it. Under this policy you have Investment, Protection, and the use of your Capital.

MARCELLUS H. GOODRICH, General Agent for Maryland and District of Columbia.
OFFICE, 32 S. HOLLIDAY STREET.

Accidents will Happen. Insure in the Aetna Life.

THE

ÆTNA LIFE INSURANCE COMPANY

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002 37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Corner of E. Baltimore and St. Paul Sts., BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . $ 64,967,081.00
" " " " 1, 1886, . . 110,710,861.00
" " " " 1, 1891, . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890	$21,102,654 30
Liabilities	19,072,124 16
	$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - President.

Assets (market values), January 1, 1891	$46,997,422 43
Liabilities (New York and Mass. Standard)	43,566,147 74
Surplus	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$3,800,329.24
SURPLUS	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures	2,994,939 72

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK

Assets, January 1, 1889,	$1,956,331 00
Liabilities,	1,338,721 00
Surplus to Policyholders,	$ 617,610 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

No. 6 S. HOLLIDAY STREET (Neal Building), BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1890

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	**$250,000.00**
Assets,	**525,106.51**

STATEMENT, JANUARY 1, 1891.

Bonds and Stocks, market value	$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Company, and Cash in Banks and Office	88,171 84
First Mortgages on City Property and Demand Loans with Collateral Security	36,526 67
Real Estate Unincumbered, owned by the Company	160,000 00
Total assets	$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$221,662 24
Reserve for Losses under Adjustment	31,757 68
Unclaimed Dividends	2,305 88
SURPLUS AS TO POLICYHOLDERS	269,380 71
	$525,106 51
Losses Paid since Organization	$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner,	Wm. S. Young,	Bernhard Clark,	Woodward Abrahams,
Wm. Buehler,	Wm. Schloss,	James A. Gary,	D. D. Mallory,
Chas. W. Slagle,	E. Levering,	G. W. Hildebrand,	Nicholas M. Smith,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	Henry C. Matthews,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	A. R. Cathcart,
J. A. Edmondson,	Jos. Fink,	Jno. J. Rodgers,	John M. Littig.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

ESTABLISHED THREE-QUARTERS OF A CENTURY.

This Company insures against loss or damage by Fire, in the city or country, on the various descriptions of property. Short insurances are also made for any length of time desired—for a single day or longer period. Mercantile insurance made for such length of time as may be desired, and if the full period is not used a return of premium will be made for the unexpired term, or transfer of unexpired risks made, as the parties concerned may desire.

BOARD OF DIRECTORS.

FRANCIS T. KING,	B. F. NEWCOMER,	MENDES COHEN,	AUSTIN JENKINS,	CHAS. K. HARRISON,
H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	GILMOR MEREDITH,	WM. PINKNEY WHYTE
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	I. F. NICHOLSON,	SAMUEL H. LYON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

ASSETS, $10,000,000.

The Washington Life Insurance Company of New York

W. A. BREWER, JR., - - - - PRESIDENT.

Write Ordinary Life and Limited Payment Life Policies with Guaranteed Cash Surrender Values.

THESE POLICIES ARE EASILY DEFINED:

THEY ARE—Non-forfeitable
THEY ARE—Protected by Dividends.
THEY ARE—Unrestricted as to residence and travel after two years.
THEY ARE—Incontestable by their terms.
THEY ARE—Secured by an Invested Reserve.
THEY ARE—Solidly backed by Bonds and Mortgages, first liens on Real Estate.
THEY ARE—Safer than Railroad Securities.
THEY ARE—Not affected by the Stock Market.
THEY ARE—Better paying investments than U. S. Bonds.
THEY ARE—Less Expensive than Assessment Certificates.
THEY ARE—More Liberal than the law requires.
THEY ARE—Definite Contracts.

Good reliable Agents wanted. Address,

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA.
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$564,475 45
SURPLUS.....$243,026 38

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 2 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	212,114 42
Reinsurance Reserve	1,268,480 69
Net Surplus	379,540 26
Total Assets, January 1st, 1889	$2,360,135 37

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

FRANKLIN FIRE INSURANCE COMPANY
OF PHILADELPHIA.

ASSETS, - - $3,213,230.40

J. W. McALLISTER, President.
FRANCIS P. STEEL, Vice-President.
EZRA T. CRESSON, Secretary.
SAMUEL W. KAY, Assistant Secretary.
Agency Department, GEORGE F. REGER, Manager.

W. T. Shackelford, Agent, Post Office Avenue and Second Street,
BALTIMORE, MD.

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng	Assets, $1,966,131
Liberty Insurance Co., New York	Assets, $1,377,000
American Insurance Co., Newark	$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, $147,154,961. Surplus over all Liabilities (Reserve at 4 per cent.), $9,981,233.

NUMBER OF POLICIES IN FORCE, 23,745. Amount at Risk, $572,276,931.32.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084.895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$93,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**2,985,328 79**
Net Surplus	**1,602,620 05**
Policyholders' Surplus	**2,602,620 05**
Gross Assets	**5,587,948 84**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
BENTLEY & TAYLOR, Managers WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
J. J. McDONALD, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, December 31st, 1890, $1,421,229 23.

Issues ***Surety Bonds*** guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues ***Accident Policies,*** containing all modern features. Also ***Plate Glass, Boiler, Employer's and Landlord's Liability Policies*** of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,461,065 44.** **Liabilities** (incl. Reserve $220,572 52), **$298,754 44**

WM. L. TRENHOLM, President. ***HENRY D. LYMAN, Vice-President.***

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P. O. Avenue and Second Street.



Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.



City of London
Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

---

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance

LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. *Liabilities, $7,459,995 14.* *Surplus, $3,006,133 81.*
Income in 1889, $4,516,668 14. *Expenditure, $4,102,971 37.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co.
RICHMOND, Davenport & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, APRIL 6, 1891. [VOL. XLV.—No. 7

PHENIX
INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1890, -	$5,098,315.06
Liabilities, - - - - - - -	3,444,610.64
Surplus as to Policyholders, - -	$1,653,704.42

Losses paid since organization, $39,633,332.79.

The United Fire Re-Insurance
COMPANY
(LIMITED)
OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.
GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT
LIFE and TRUST COMPANY
OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA
FIRE INSURANCE COMPANY,
OF NEW YORK,
OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.
JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,060,448 23
Reserve for Losses and other Liabilities	126,953 00
Net Surplus	879,214 20
	$3,065,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds	$ 500,617 50
State Bonds	129,125 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	138,263 00
Other Assets	285,609 74
	$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan. 1, 1890, $15,174,078 23. Surplus, $2,626,196 39

PURELY MUTUAL.

OVER FORTY-ONE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
9 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

CONDENSED STATEMENT.

In its forty-five years of business, this Company has

Received:

Premiums,	$164,258,948.77
Interest and Rents,	64,521,255.27
Balance Profit and Loss,	967,120.48
	$229.747,324.52

Paid:

Death Claims and Endowments,	$77,254,373.88
Surrendered Policies,	20,038,284.42
Dividends,	48,542,732.50
Total paid to Policyholders and beneficiaries,	$145,835,390.80
Expenses of management,	19,566,916.60
Taxes,	7,055,923.08
	$172,458,320.48
Balance net or ledger assets,	$57,289,094.04

JACOB L. GREENE, President.
EDWARD M. BUNCE, Secretary. JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.
BALTIMORE OFFICE, Northeast Corner South and Second Streets, Baltimore, Md.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $115,947,809 97.

INCOME, 1890, $32,158,100 08. SURPLUS, $15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. Total Assets, $1,791,745 08.

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

1850. 1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.
Increase in INCOME. Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS

INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President.*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Sec'y.*
E. L. STABLER, *Actuary.*

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The ***attractive features*** and ***popular plans*** of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; are ***protected by the popular Maine Non-Forfeiture Law,*** the provisions of which can apply only to Policies written by this company; are ***free after one year from all limitations as to Residence, Travel, Suicide or Occupation,*** (Military or Naval Service excepted in time of war); and are ***incontestable after two years.***

Its ***plans*** are ***varied*** and ***adapted to all circumstances.***

Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.
Ordinary Life 10 year Adjusted Premium Policy,
Guaranteed Investment Policy,

and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

TOTAL PAYMENTS TO POLICYHOLDERS

— MORE THAN —

$25,000,000.00.

Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT, - - - - President.
ARTHUR L. BATES, Secretary, J. FRANK LANG, Assistant Secretary.
THOMAS A. FOSTER, M.D., Medical Director. HON. JOSIAH H. DRUMMOND, Counsel.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

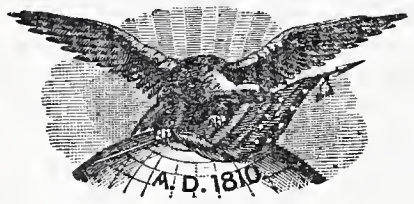
NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M Anderson,	Hugh W. Bolton,	William A. Boyd,	A. J Albert,	Robert Rennert,
J. Alex. Shriver,	Wm. H. Vickery,	George A. Blake,	J. Olney Norris,	Rob't N. Wilson,
George Franck,	Wm. Whitelock,	James R. Clark,	Thornton Rollins,	John S. Tullock,
Jos. Jas. Taylor,	A. Jos. Myers,	William Renshaw,	John M. Littig,	Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA
C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS. GENERAL AGENTS, 13 AND 15 NORTH STREET. BALTIMORE. MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE **1891.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

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C. C. BOMBAUGH.

BALTIMORE, APRIL 6, 1891.

STATE OF NEW JERSEY,
DEPARTMENT OF STATE, TRENTON, *March* 18, 1891.

I have the pleasure of announcing that the Hon. George B. M. Harvey has been appointed Commissioner of Banking and Insurance, in accordance with the act establishing a Department of Banking and Insurance, approved February 10, 1891. His term of office will begin April 1st, 1891, and from that date all communications relative to insurance, banking, savings, trust, guarantee, safe deposit, indemnity, mortgage, investment and loan corporations, including building and loan corporations of other States, should be addressed to him. HENRY C. KELSEY,
Secretary of State.

ONE of the most important conventions of the year is now in session in New York City. It is the Combined Committee of the American Institute of Architects, the National Association of Builders, the National Association of Building Inspectors, the National Board of Underwriters, and the National Association of Fire Engineers, and their principal purpose is to conjointly frame a model building ordinance.

THE sale of the American Life Insurance Company's Building, Walnut and Fourth, Philadelphia, for $315,000, or $165,000 above the mortgage, has been confirmed by the Dauphin County Court. The purchaser is the Manhattan Life Insurance Company of New York.

PROFESSOR RICHARD T. ELY presents his views of "Pauperism in the United States," and shows, in an elaborate and carefully written paper in the April number of the *North American Review*, how large the indigent population of the United States really is.

THE March number of the Philadelphia *Echo* publishes plats and reports of the improvements on Curtis Bay, Anne Arundel County, including the Baltimore Sugar Refinery, the South Baltimore Car Works, South Baltimore Foundry Company, Ryan-McDonald Manufacturing Company, and the Carr-Lowrey Glass Works.

THE annual report of the Boston Protective Association gives the fire losses and insurances involved, in Boston, for the year ending December 31, as follows: insurance on buildings, $5,016,807.94; loss on buildings, $400,263.07; insurance on contents, $3,162,556.68; loss on contents, $560,584.18; insurance on rents, $31,700; loss on rents (partially settled), $16,230.

EX-SUPERINTENDENT D. W. WILDER announces from Topeka, the publication in May of the first number of "The Kansas City Magazine." He says:

It will advocate sound insurance and sound money; it will expose false "insurance" and the companies, associations and societies that fool the people with it. The craze for free silver and cheap money; the theory that the Government ought to pay every man's debts and provide him plentifully with pocket-money, will receive attention. Ignorance and the desire to steal, to sustain thievery through associations and through the Government, are at the bottom of all these fire and life insurance and financial heresies. They are now marching through the country in white uniforms and under a Reform flag.

The business interests of the West and East are the same, not different or antagonistic. He who arrays one part of the country against another does so for a selfish or partisan purpose, and is not to be trusted. The West is our home and we shall work for its development. If our people promise to pay money borrowed in the East or in England they must pay it. It is not paid by stigmatizing the lender as a "gold-bug" and an "alien"; it is not paid by the passage of stay-laws.

GUARANTEE AND ACCIDENT LLOYDS.

In the early days of individual underwriting, as shown in Adam Smith's *Wealth of Nations*, there were so many failures among private insurers that it was often asked, Who shall insure the insurers? Nevertheless, there has always been a fascination for venturesome men in the personality implied in the term "Lloyd's" as contradistinguished from the corporate idea. But whatever may be said about such preference for the principle of the Lloyd's in marine insurance,—that arrangement by which one broker or agent is empowered by ten, fifty, or a hundred individuals to underwrite in their separate names as their proxy,—its inapplicability to other forms of hazard, or, at least, its great inferiority to the principle of incorporation, has been demonstrated again and again. The transfer of liability from one individual to another is at variance with that subdivision and distribution of liability which is the central principle. Moreover, under our State laws it comes into conflict and collision with our Insurance Departments. It seeks to escape State supervision, and to evade the taxes and expenses which are imposed upon chartered corporations. Its application to one form of casualty insurance in New York, a few years ago, resulted in an enforced change of front, and we have therefore been surprised to see it applied to other forms of casualty, as shown in an individual partnership or body of subscribers under the title at the head of this article. To give a clear idea of the scope and purpose of this "Lloyd's," we copy the form and conditions of the policy, as follows:

Aaron H. Rathbone,
Frederick W. Satterlee,
Cleveland D. Fisher,
John G. Dorrance,
} Attorneys.

GUARANTEE AND ACCIDENT LLOYDS.

OFFICES NOS. 87 AND 89 WALL ST.

In consideration of the premium paid, and upon the faith of the facts stated and the warrantees contained in the application for this policy, each of the subscribers hereto, as a separate underwriter does for himself and not one for the other, hereby insure

from the day of 189
to the day of 189
at noon, as per form attached hereto,
subject to the following conditions:

CONDITIONS.

1. In case of loss, the liability of each of the underwriters under this policy shall not exceed $ for any individual injured, and shall not exceed $ for any one loss.

2. In the event of an accident, covered by the terms of this policy, the assured shall, without delay, in writing, notify the attorneys, or their legally appointed agents, of such accident, and give all accessible information.

3. Upon the occurrence of an accident, and before or after presentation of any claim, the attorneys may undertake the settlement of the same, and in all proceedings arising therefrom the assured shall unreservedly give them all assistance and information for their protection.

4. The assured shall not, except on own responsibility and cost, settle any claim without the written consent of the attorneys.

If legal proceedings be taken to enforce a claim, the attorneys shall, without expense to the assured, have the conduct and control of the defence of the same, and in the name and on behalf of the assured, but if the attorneys shall so elect, they may pay the amount insured under this policy, which shall be a settlement in full of the claim.

5. No action shall be brought upon this policy in any court after three years from the time that the accident occurred, upon or by reason of which the cause of action accrues, unless at the expiration of said time some suit brought by the injured person or by his legal representatives be then pending against the assured, in which case an action may be brought within six months after the termination of such suit, and not later.

6. The attorneys shall cause the premises described herein to be carefully inspected during the term of this policy, and will furnish the assured with a copy of the reports thereon, and with a certificate of such inspection, and the assured will be required, without delay, to make such repairs as may be found necessary for safety, and the boiler and its appliances and appurtenances shall at all reasonable times be accessible to the inspectors of the underwriters hereto; and if at any time during the continuance of this policy, the maximum pressure or load upon the safety-valve of any boiler exceed the pressure specified or stipulated for the same, and stated in the inspection certificate issued to the assured after each inspection, and an explosion or rupture shall occur, the assured shall not be entitled to any compensation for damage to property.

7. In the event of other insurance, not more than the pro rata amount of loss shall be due hereunder.

8. After deducting necessary charges for inspection expenses, this policy may be cancelled by the assured at short rates, provided the premium has been paid, and suitable written notice has been given to the attorneys of such intention, or by the attorneys at pro rata rates, by giving written notice to the assured; and the policy shall be void if assigned without the assent in writing of the attorneys.

9. No terms or conditions of this policy are waivable by agents.

10. The assured stipulates that suit shall not be brought upon any claim arising out of the present insurance against more than one of the present underwriters, nor in any court other than a court of record, and in consideration of such stipulation each of the underwriters hereto agrees to abide by the event of any such suit, and hereby authorizes the attorneys acting on his behalf to receive and admit service of process for him in any suit so brought.

11. This policy will continue in force for the term of one year, without reference to the amount of estimated annual wages stated in the application; but if the amount of annual wages exceeds the amount stated in the application, the assured agrees to pay an additional premium on the additional amount of wages paid, calculated at the rate stated in the application. Provided that, if the estimated amount of annual wages shall not have been paid within the period of this insurance, a proper proportion of the premium paid shall be allowed on the next renewal of the policy.

12. The word Attorneys, used in this policy and in the application, shall designate and apply to the attorneys acting for each of the underwriters mentioned herein, and at least two of said attorneys shall sign this policy on behalf of the said several underwriters.

Each of the present subscribers as a separate underwriter binds himself severally and not jointly with any other, for the true performance of the premises for the amount expressed, to be insured by him.

In witness whereof, the subscribers as separate underwriters have hereunto severally subscribed their names and indicated the sum insured by each respectively, at the City of New York, this day of 189 .

[Here follow the names of the subscribers, and a space for the signature of the attorney, and following this is the subjoined:]

This insurance is to cover the expenditures in wages of $. Limit of liability for individual $. Limit of liability for any one accident $, being the aggregate of the separate sums subscribed hereon ; aggregate premium, $.

Now there are points here that ought to be carefully considered, both by the insurer and the insured. With due deference to those who drew up the conditions, whether lawyers or insurance men, it looks to us as if—to use a homely phrase of the day—the subscribers are biting off more than they can chew. For, if we read aright, the liability of a subscriber is not limited by his initial subscription to this organization, but must amount to whatever sum is inserted in Condition No. 1 of the policy, multiplied by the number of policies actually issued. In other words, if 10,000 policies have been issued already by the Lloyds, and if the amount in each is $100 in condition, the liability of each subscriber at present already amounts to $1,000,000.

Observe, too, that under Condition No. 10 the subscriber agrees to abide by the event of any suit that may be brought against another subscriber, and is practically at the mercy of any judgment obtained in such suit. If by any possibility the other subscriber so sued should, by accident, negligence or collusion, permit a judgment to be obtained against him for a greater amount than was really due, all other subscribers would have no option left except to pay such exorbitant amount, or defend a separate suit brought against himself.

It also seems possible that under Condition No. 1, taken in connection with Condition No. 10, the first subscriber sued may be compelled to pay the whole limit of his liability, while the others might get off with a smaller amount in each of their cases, unless the first person sued brought suit against them for a contribution towards the amount recovered. In case of the death of the subscriber, his estate would be liable on any policies outstanding, and might be

subjected to a number of suits either by the persons assured or suits among fellow-subscribers compelling contribution. It is practically impossible for any subscriber to know at any one time what the amount of his liability is, or what the nature of it is—whether he is going to be sued, or whether he will have to bring suit against his fellow subscribers.

Then as to the party insured there are equally important points to be noted. In the first place, he can only collect a certain amount from each subscriber. In other words, he must in every case make, either by suit or otherwise, as many separate collections on his policy as there are subscribing insurers. If any one or more of the subscribers are insolvent or refuse to pay, the insured can only get 97, 98 or 99 per cent, or whatever percentage it may be, of the amount of his claim. In case payment of his claim is resisted, under Condition No. 10, he can only sue one, and unless one of the subscribers or his attorney is within the jurisdiction of the court in which he sues, he cannot get service of process upon them in any event. If under the option allowed him in Condition No. 10 he sues one, and after a suit recovers judgment against him, the mere agreement by all the others to abide the event of that suit only protects him in so far as they choose to carry it out, and if each of the remaining 99 choose to resist the suit on the covenant contained in Condition No. 10, he will have 100 suits on his hands instead of only one.

If the Lloyds Plate Glass Insurance Company, similarly organized some years ago, was not permitted to operate outside of the insurance laws of the State of New York, for the all-sufficient reasons that prompted interference and eventual subjection to well-defined obligations to the Insurance Department of the State, we see no reason why other combinations of individuals under the name of Lloyds should be allowed to escape such obligations.

THE projected digest or codification of the insurance laws of the State of New York has moved President McCurdy, of the Mutual Life Insurance Company, to give in *The Independent* vigorous expression to his views of the inequities, the restrictions, and the oppressive burdens of State supervision, coupled with its worthlessness as a safeguard. There is nothing new in these views, nor in the manner of their presentation, but we welcome every repetition of argument, however well worn, in any crusade against the meddlesome and despotic interference of State supervision, and especially when the indictment is so forcibly, impressively, and convincingly framed as in Mr. McCurdy's paper. The present system, as he says, "can point to no single instance in which it has accomplished any service to the community not better rendered by business prudence and energy among the citizens themselves, under the ordinary protection given to all rights of property by the courts of law. On the other hand, it is an unquestioned fact that not less than half a dozen companies in New York State alone which, but for interference of the State, were destined to a long career of usefulness have been destroyed by it, and that every one of the insurers in such companies whose interests were intrusted to their keeping has been injured by such interference." With regard to the theory of net valuations, originally devised, as he says, by actuaries, "as a means of steering their companies so as to be beyond the risks of ordinary business, but which has been absurdly adopted in our statute laws as a purely arbitrary test of the solvency of the companies; whereas, if the same principles were applied as a test of solvency in mercantile business, they would put a stop to the transactions of commerce in every one of its departments." He says:

"By a net valuation of the assets of a life insurance company every assumption is taken with a margin against the company. There is first a premium margin; yet a net valuation assumes inexorably that the entire loadings of all premiums will be consumed in expenses. The mortality tables in use are not the actual experience of assured lives in this country, but have been adopted for safety; the selected lives insured do not die at the table rate, and the difference is an important source of surplus. A net valuation assumes this source not to exist. A net valuation assumes that investments cannot realize more than the arbitrarily fixed rate of four per cent; yet the experience of every life insurance company in the country disproves the assumption. In these respects and in some others the theory of net valuation contradicts or impairs the theory of the business. That theory has provided for contingencies in every direction by setting up great margins of safety against the liabilities; so that, in case unforeseen events falsify, in any respect, the calculations, there may be several sources from which they may be made good."

THE tenth annual meeting of the South-Eastern Tariff Association at Washington, last week, was a memorable one, both in respect to its social features and to the extent of the business transacted. The Committee on General Business and the Committee of Fifteen to consider the President's Address mapped out an unusually varied and extended programme. Yet the subjects outlined for discussion, numerous and important as they proved to be, were so well handled that the sessions only occupied the greater part of three days. Full scope was given for the exercise of that ability which, though demonstrated again and again, never appeared to better advantage than on this occasion. Major Mims presided with his usual grace, tact, and excellent judgment, and was complimented with re-election for the following year. Mr. S. Y. Tupper, of Charleston, S. C., was elected secretary in place of Mr. C. C. Fleming, whose resignation, in view of his faithful devotion to duty, is universally regretted. The underwriters of Washington, headed by Captain R. W. Tyler, president of the local board, and Hon. Simon Wolf, reinforced by our ever-attentive and obliging friend, Max Cohen, the editor of *Views*, entertained the members of the Association with an excursion to Mt. Vernon, and then across the Potomac to Marshall Hall for a planked shad dinner. The trip was admirably planned and greatly enjoyed, and will be remembered as a most agreeable feature of the tenth annual meeting.

A RECENT cablegram says that the question of the position of American insurance companies in England was brought up in the House of Commons by Mr. Fry asking Mr. Goschen, the Chancellor of the Exchequer, to rebate the income tax on insurers in American companies. Mr. Goschen replied that the question whether such insurers ought to get a rebate had been settled in the courts. The difference of the treatment of British companies from that of American companies did not rest merely on technical grounds. Insurers in British companies had an advantage by a rebate of the income tax on premiums, but the companies paid a tax on their investments. Foreign companies holding investments abroad had an advantage by having no income tax to pay. Therefore there could be no claim to a commission. This reply settles a long-pending dispute.

COMMISSIONER FYLER, in the Connecticut Report, Part II, just published, says that the amount at risk in foreign countries held by the five life insurance companies of New York doing business abroad aggregated, at the close of 1889, $304,760,798. But in view of the activity of these companies during the past year, what we want now is the sum total at the end of 1890.

NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

EXECUTIVE COMMITTEE MEETING.

According to announcement, the Executive Committee of the National Association of Life Underwriters held two business sessions on the 20th ult., with a lunch to which they were invited as an interlude, at the Hotel Rennert in this city, and in the evening were entertained by the life insurance managers and agents of Baltimore at the Merchants' Club.

The gentlemen in attendance were Maj. Ben. S. Calef, of Boston, Chairman; George P. Haskell, of New York; C. E. Tillinghast, of Cleveland; Col. George N. Carpenter, of Boston, President of the National Association; J. F. Huntsman, of Providence; Henry C. Ayers, of Pittsburgh; G. A. Watkins, of Detroit; William Ratcliffe, of New York; Charles H. Ferguson, of Chicago; E. H. Plummer, of Philadelphia; L. H. Baldwin, of Baltimore, and Capt. F. A. Kendall, of Cleveland.

The proceedings at the business meetings involved matters of discussion not intended for publication. Due preparations were made for the second annual convention of the National Association to be held at Detroit, Mich., June 17th. Of the resolutions passed, the only one we are permitted to publish is the following, which was prompted by the favoring influences of an agreeable lunch, and which was read at the dinner in the evening by Mr. Chas. H. Ferguson, chairman of a committee appointed to draft acknowledgments to the Baltimore agents for their attention :—

Resolved, That the thanks of the Executive Committee of the National Association be tendered to the brethren of Baltimore for their generous hospitality and courtesies extended this day, and we will carry to our homes pleasant memories of their kind consideration.

The reception at the Merchants' Club took place at 7 o'clock in the evening, and the dinner followed shortly after. As it was a family affair, the only guest invited to meet the Executive Committee was Hon. J. F. C. Talbott, Insurance Commissioner of the State. The leading agents of the city, who were subscribers to the dinner, were conspicuous by the singular disproportion of their absence. Five or six were detained at home by illness, or by sickness in their families, two or three had been called out of town, two or three had binding engagements elsewhere, and half a dozen, though financially responsive to the claims of hospitality, were long since hopelessly alienated by the dismal failure of associative and organized effort in Baltimore.

The dining-room was lavishly decorated with flags, National and State, banks of flowers, and potted plants, and presented a gay appearance. In the absence of Mr. O. F. Bresce, the chairman designated by the dinner committee, Mr. L. H. Baldwin, the Baltimore member of the Executive Committee of the National Association, took the chair. During the serving of the dinner courses, Col. Frank Markoe, in response to inquiries about the adaptation of the old air of the *Lauriger Horatius*, or, more properly speaking, the original German air of the *Oh Tannebaum, oh Tannebaum, wie grün sind deine Blätter*, to "My Maryland," descanted in pleasant style upon the habits and customs of earlier days in this State, and brought up historical reminiscences which were received with evident satisfaction, and followed up with enthusiasm, Mr. Haskell leading the band, by singing funny parodies on "My Maryland," improvised for the occasion.

When the coffee and cigars were passed around the table, the editor of this journal, who had been requested to act as toastmaster, made a brief address, in the course of which he announced the purpose to substitute the spontaneous outflow of conversational freedom for the formalism of set speeches. The dinner committee deprecated long-winded discourses, especially those of the sermonizing and moralizing sort, and they preferred avoidance of the tendency, so often observable at the monthly reunions of some of the life associations, to be too "icily regular" and too drearily conventional. They believed in the distributive principle which gives to a majority of those present opportunity to be heard from. It had been suggested that an average of five to ten minutes would be a fair and reasonable measure of limitation, but no statute of limitations would be imposed, more especially in the case of the hobby-riders, who might find it difficult to reach what the railway companies call "terminal facilities." They met together to have "a good time," both in the American sense of that phrase and in its English significance, the applicability of which was fully explained. In place of formal toasts it was intimated that suggestive points would be offered as a basis for off-hand talk around the table. The speaker first addressed some personal pleasantries and compliments to Major Calef, and invited all to join in a health to him as the Chairman, and through him, in the expression of good wishes to the Executive Committee. Major Calef responded in his peculiarly felicitous way, commingling wit with wisdom and repartee with illustrative anecdote. The fact was next adverted to that in the infancy of "enterprises of great pith and moment," it was still, as of old, the custom of the cynic and the skeptic to ask the stereotyped question, "What is all this worth?" Each one present had, no doubt, had this question as to local and national organization frequently thrust at him, and had answered it in his own way, but none could answer it as comprehensively as the President of the National Association. Col. Carpenter, in reply, reviewed the advantages of such associations both as social factors and promoters of good-fellowship, as correctives of evil methods and practices, as means of favorably impressing the public, and as stimulants to renewed effort on the part of the agents. Mr. Talbott, the Insurance Commissioner of Maryland, was then playfully called upon to state whether his relations with the life insurance fraternity are agreeable and harmonious, and he replied in a vein of such good humor, good sense, and good feeling, that all were greatly pleased with his impromptu remarks. Attention was next called to the seven mortal sins in the ecclesiastical calendar, and the corresponding number in the life insurance calendar, which were designated as follows :—1. Stealing agents and solicitors; 2. Twisting policies; 3. Rebating commissions; 4. Slandering other agents and companies; 5. Circulating deceptive comparative statements; 6. Hoodwinking the medical examiner; 7. Spying and following other agents and demoralizing and capturing cases they had worked up. Mr. Haskell, president of the New York Life Insurance Association, was asked whether unrepentant sinners guilty of one or all of these offences were entitled to fire insurance in the next world, and he replied at length in an exceedingly forcible manner, eliciting favorable comment and hearty applause. By way of offset to the sins and sinners, Capt. Kendall, of Cleveland, reviewed the virtues, the good points, the adherence to right principle, the resistance to temptation, the maintenance of the spirit as well as the letter, which are exemplified in the daily life of the honorable agent. Gen. d'Utassy, who is an excellent story-teller, related some comical experiences in his eventful career, which were received with great glee. Mr. Thomas P. Morgan, of Washington, reinforced by Mr. G. A. Watkins, of Detroit, discussed the fraternal feature of the associations, the sympathy and harmony of brotherhood, and the chances thus afforded for ripening friendships. Mr. Chas. H. Ferguson, president of the Chicago Association, was asked about the prospective probabilities of the Columbian Exposition, whether Chicago is really in earnest in the alleged purpose to have a World's Fair, and, if so, whether it is intended to have an insurance section or department, etc. Mr. Ferguson was not only positive in his declarations that the Exposition is to be a fixed fact, but asserted that it would surpass the Paris of 1889 in a great variety of particulars, and especially in the height of its tower and the extent and variety of its insurance section. He wound up with a cordial invitation and welcome to Chicago in '93, which, as that is some distance ahead, he was requested to reduce to writing. Life insurance men prefer written contracts to oral specifications. Mr. Oberteuffer was called up to discourse upon the woman in the case, the female solicitor, but he did not bask to any advantage in the light of the star-eyed goddess of life insurance, and discursively flew the track. Mr. C. E. Tillinghast, of Cleveland, discussed in a very happy way the need of combined effort and the strength that can only come from union of forces in the maintenance of life associations. He urged the Baltimore brethren to reconcile their differences and come together again, and he showed how admirably and how prosperously, notwithstanding discouragements at the outset, the Cleveland Association is progressing. Mr. J. F. Huntsman, of Providence, replied to the disappointments which occur in the experience of all—the happening of the unexpected :—

> "We strive for wealth—deluded fools,
> As men from Adam's time have done;
> And while we toil and strain and fret,
> Some other fellow yanks the bun."

Other suggestions and other speakers, held in reserve, awaited their turn, but the witching hour came, several were obliged to leave to take night trains on the homeward route, and so the Chairman, Mr. Baldwin, gave feeling expression to words of valediction and good-night. Altogether, it was a pleasant affair, and one to be pleasantly remembered.

Local Matters.

REPORT OF THE BOARD OF MANAGEMENT OF THE FIRE INSURANCE SALVAGE CORPS.

To the several Fire Insurance Companies transacting business in the City of Baltimore:

The Board of Management have the honor to submit the sixteenth annual report of the Fire Insurance Salvage Corps of Baltimore City.

On page vii [of the pamphlet copy] will be found the report of the treasurer, showing receipts and expenditures.

Summary on page ix gives a tabulated statement of the services rendered by the corps and the details follow in due course, divided so as to show the proportion of losses to insurance, and to value, of the different risks.

The statements of losses are taken from actual adjustments, and are official. They are prepared with great care by a member of the corps, and they will be of value as statistics.

The past year has been marked by many changes in the *personnel* of the corps, more than that of any year since its organization; notwithstanding these changes, the reputation of our corps for prompt and effective service has been fully sustained.

In the month of May (29th) shortly after our annual election, we lost by death our efficient secretary and treasurer, Mr. J. Checkley Keighler. It is not necessary to refer to the valuable services rendered this organization by Mr. Keighler. As an underwriter he was so well and favorably known for the sterling and manly qualities that marked his daily life, a high-toned, honorable gentleman enjoying the confidence of all with whom he had business or social relations.

At a special election held to fill the vacancy in the board occasioned by Mr. Keighler's death, Mr. James A. Richardson was elected a member of the board. At a subsequent meeting, Mr. Richardson was elected vice president, and Mr. Wm. R. Barry, secretary and treasurer.

On September 15th, 1890, Captain James W. Shaw tendered his resignation as captain of the Salvage Corps, which was accepted. Captain Shaw's many years of efficient service has left an enduring mark on our corps, and in its history, his long and faithful efforts to promote its usefulness has our appreciative recognition.

Captain Joseph C. McGregor was elected to succeed Captain Shaw on October 1st, 1890. He was not an untried man, having served in the City Fire Department acceptably for some years. We feel confident that under his control the efficiency of the corps will be kept up to the standard and its well-earned reputation for prompt service maintained.

During the past year another regular man has been added to our force, and also an extra horse purchased. With our three wagons fully equipped and in good condition, we feel confident that we are prepared to meet all contingencies in the way of accidents that may arise, either to our men, wagons or horses.

The board present for consideration the question of establishing another station in the eastern part of our city, whenever our financial condition will authorize it. The large interest the fire underwriters have at the point indicated should commend this matter to your earnest consideration.

The board cannot too strongly invoke your assistance in keeping up our corps to its present high standard for activity and usefulness. The sum spent for its maintenance is amply refunded to the interests we represent, by the judicious and intelligent management at fires of the men composing the Fire Insurance Salvage Corps of Baltimore.

JAMES M. ANDERSON,
WILLIAM R. BARRY,
JAMES A. RICHARDSON,
} *Board of Management.*

LIST OF FIRES WITH LOSSES IN EXCESS OF $5,000.

January 6th.—No. 111 W. Baltimore street, Johnson, Boyd & Co., dealers in white goods, notions, etc. Insurance, $107,500. Loss, $44,546.39.

January 13th.—Lower Canton, Baltimore Co., Md., Baltimore Elevator Company (I. M. Parr, president), grain elevator. Insurance, $931,215. Loss, $534,279.52.

February 20th.—No. 314 North street, Samuel G. Crocker, commission merchant. Insurance, $46,750. Loss, $11,742.31.

February 28th.—Nos. 729, 731 and 733 N. Gay street, Wm. Adler & Co., dry goods and notion store. Insurance, $34,000. Loss, $5,518.90.

May 1st.—No. 1239 S. Sharp street, Baltimore Cedar Works, E. Rautman, manager. Insurance, $9000. Loss, $14,581.90.

May 15th.—Nos. 14 and 16 W. Barre street, J. Kraus & Sons, pork packing establishment. Insurance, $26,800. Loss, $7,874 23.

July 1st.—Nos. 1007 to 1019 N. Eutaw street, Griffin & Mannion, hiring and boarding stables. Insurance, $44,050. Loss, $47,202.82.

July 19th.—Foot of Marshall avenue, John A. Allers, manufacturer of bricks. No insurance. Loss, $5,300.

July 24th.—Nos. 215, 217 and 219 W. Lexington street, Posner Brothers, dry goods, notions, etc. Insurance, $164,000. Loss, $23,047.18.

September 27th.—E. Preston street, near Greenmount avenue, Central Railway Company (P. Thompson, president), car stables. Insurance, $27,500. Loss, $6,085.13.

October 12th.—South side of Basin, foot of Webster street, W. R., A. J., C. R. & F. C. Lewis, steamboat "Tygert." Insurance, $125,000. Loss, $13,772.

October 25th.—No. 311 St. Paul street, Schneider & Fuchs, picture frame factory. Insurance, $29,000. Loss, $21,620.59.

November 23d.—S. E. cor. Mill and Chestnut streets, J. Olney Norris, flour mill. Insurance, $30,000. Loss, $18,151.65.

November 26th.—1806 and 1808 Thames street, E. H. Frazier, machine and boiler shop. Insurance, $14,700. Loss, $5,172.24.

December 1st.—Rear 2109 Eastern avenue, Steinbach Manufacturing Company, G. P. Steinbach, president, manufacturers of toys, etc. Insurance, $6000. Loss, $5,905.

December 25th.—N. Charles street, opposite Barnet street, the Grand Lodge of Ancient Free and Accepted Masons, Masonic Temple, lodge rooms and theatre. Insurance, $220,075. Loss, $157,911.

TOTAL AMOUNT OF INSURANCE AND LOSS FOR THE YEAR 1890.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$1,092,965 00	$577,578.14	$ 7,984.54	$ 585,562 68
February	122,0 0.00	18.736 49	1,190 96	19,947 45
March	154,900 00	11.333.10	1,774 32	13.107.42
April	48,700 00	5,212 94	2,480 00	7,692.94
May	99,300.00	26,151.72	7,701.41	33,853.13
June	61,200 00	11,119.30	1,945.46	13,064.76
July	292,725.00	62,225 91	22,777.65	85,003.56
August	55,225.00	4,739.84	1,055.04	5,844.88
September	72,600 00	9,250.51	910.50	10,161 01
October	318,540.00	45,766.51	2,571.50	48,338.01
November	212 900.00	30,359.12	1,782.94	32,142.06
December	300,250.00	120,021.42	50,520.00	170,541.42
Total	$2,831,355 00	$922,565.00	$102,694.32	$1,025,259.32

TOTAL AMOUNT OF INSURANCE AND LOSS ON DWELLINGS, MERCANTILE, MANUFACTURING AND MISCELLANEOUS PROPERTY DURING THE YEAR 1890.

DWELLINGS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$ 19,350.00	$ 1,468.93	$ 145.00	$ 1,613.93
February	21,000,00	772.32	45 96	818.28
March	57,450.00	4,920.86	366.00	5,286.86
April	20,800 00	1,635.99	275.00	1,910.99
May	16,700.00	847.72	635.00	1,482.72
June	22,450.00	1,320.81	460.00	1,780.81
July	36,000 00	1,984.15	1,115.00	3,099.15
August	11,500.00	303 68	35.00	339.18
September	13,900.00	298.70	142.50	441.20
October	19,200 00	1,740.00	480.00	2,220.00
November	32,000.00	1 990.94	291.00	2,281.94
December	27,900.00	1,529.73	405.00	1,934.73
Total	$298,250 00	$18,813.83	$4 395.96	23.209 79

MERCANTILE.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$ 127.250.00	$ 48,731 93	$ 50.00	$ 48,781.93
February	89 750 00	17,113.78	810.00	17,923.78
March	21,200.00	853 93		853.93
April	11,600.00	1,350.94	10 00	1,360.94
May	37.300.00	9 044.58		9,044.58
June	9.450.00	3 845.68	1,236.96	5,082.64
July	202,900.00	26,092.72	118.65	26.211.37
August	12,950.00	1,177.53	2 50	1,180.03
September	22,4 0.00	2,079 29	95 00	2,174.29
October	40 250.00	3,938.51	345 00	4,283.51
November	31,200 00	3,309 29	150 00	3,459.29
December	34,050.00	2,701.49	2,075.00	4,776.49
Total	$ 640,350.00	$120,239.67	$ 4,893.11	$125,132.78

MANUFACTURING.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$ 7.000 00	$ 68.00	$ 65.00	$ 133.00
February	10,050.00	488 94		488.94
March	13,250.00	2,503.04	475.00	2,978.04
April	10,000.00	149 53	910.00	1,059.53
May	37,600.00	13.485 27	6,711.41	20,196.68
June	12,750.00	3,819 00		3,819.00
July	12,375 00	5,547.81	584.00	6,131.81
August	1,6.0 00	76.29		76.29
September	2,000.00	283 68	60.00	348.68
October	127,450 00	25,687.88	1,235.00	26,922.88
November	79,500 00	23,599.70	595.49	24,195.19
December	126,900 00	5,818.86	1,050.00	6,868.86
Total	$ 440,775.00	$ 81,533.00	$11,685 90	$ 93,218.90

MISCELLANEOUS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$ 939.365 00	$527,309 28	$ 7,724.54	$535,033.82
February	1,250 00	381.45	335 00	716.45
March	63,000.00	3,055 27	933.32	3,988.59
April	6,300 00	2,076.48	1,285.00	3.361.48
May	7,400 00	2,774.15	355.00	3,129.15
June	16,550 00	2,133.81	248.50	2.382.31
July	41,450 00	28,601.23	20,960 00	49,561 23
August	29,175.00	3,232.34	1,017.04	4,249.38
September	34,250.00	6,583.84	613.00	7,196.84
October	131,640.00	14.400.12	511.50	14,911.62
November	70,200.00	1,459.19	746.45	2,205.64
December	111,400.00	109.971.34	46,990 00	156,961.34
Total	$1,451,980.00	$701,978.50	$81,719.35	$783,697.85

THE agency of the Penn Mutual Life, in charge of Col. Frank Markoe, has been removed to No. 9 North Calvert street.

MR. WALTER S. WILKINSON has resigned the agency of the Rawlings Guarantee Company of Montreal.

THE present condition of the local board is not one of unalloyed happiness.

SOUTH-EASTERN TARIFF ASSOCIATION.

TENTH ANNUAL MEETING, HELD AT WASHINGTON, D. C., MARCH 25TH, 1891.

ADDRESS OF LIVINGSTON MIMS, PRESIDENT.

It seems so short a time since first we organized the South-Eastern Tariff Association, that we start to think that this is indeed our tenth anniversary—a decade passed—so swiftly passed—

"And the years glide by."

We may well pause in review of the events interesting to us that have transpired within that time. Within that period the aggregate property losses by fire in the United States approximate one thousand millions of dollars, of which more than half have been borne by fire insurance companies.

[Major Mims then referred in touching terms to the work and the charaeteristics of leading underwriters, members of the Association, who had passed away—Martin and Hope and Hendee and Walcott and Kellogg and Bennett and Cowardin. Then laying down his MS he paid the following beautiful and impressive tribute to his former business partner and bosom friend :]

"Yesterday I stood by the bier of one dear to me in life as my commander and my chief in war, and none the less close to me as my partner in the nearest business relations in many of the succeeding years of peace. He bore a conspicuous part in the business in which he was engaged and in association with yourselves, acting well his part, ably performing his duties, and always maintaining your highest reverence and respect. I need not recall to you, gentlemen, that, when at your kind invitation he was here in his distinguished presence, scarce twelve months since, and in that choice English so characteristically his own, returned and expressed to you his high appreciation of your compliment.

How changed the scene as I stood beside his bier! Mute the lips that spoke to you then; forever hushed that voice which had thrilled great armies and incited to heroic deeds [great applause]; lustreless the eye that beamed kindness and welcome to his friends and flashed defiance to his foes [applause]; forever stilled the hand that gave you the kindly grasp of welcome. From every quarter of this great and mighty nation, where good men, patriotic men and brave men prevail, come forth expressions of the sorrow they feel that a great man has fallen; while throughout his loved and loving Southern land are seen the habiliments of sorrow and mourning. Her strong men, her old men and her young men bow their heads, and her matrons and her maidens mourn for their dead chieftain. Down the corridors of time, the painter, on glowing canvas, shall forever perpetuate the knightly deeds of that great and distinguished man, while the deft hand of the sculptor shall chisel in imperishable marble the form and features of the battle-scarred soldier; the poet shall sing in loftiest praise of his valor, and history, on her brightest pages, tell to generations yet unborn the fame and name of Joseph E. Johnston [great applause]—one of the few immortal names that were not born to die."

Towns and cities have been burned and rebuilt. Some companies have utterly failed and others retired from want of profit. The most of them survive, with that great increase in assets and surplus to which the years entitle them, the strong bulwark against financial ruin and disaster. . . . .

Even at the expense of taxing your patience, I must add to former reports the good work since done by this Association, that you may see ten years' aggregate. Nor do I intend such exhibit more for yourselves than for the public, and more especially the legislatures of our different States that, under mistaken views and in many cases in utter ignorance of the plan and workings of this and similar associations, and, I may add, of the whole business of insurance, attempt legislation hostile to the companies composing them, and detrimental, too, to the best interests of the State and community, and, greater than all, to the uninsuring and uninsured proportion of property-owners, constituting, as they do, the majority of the whole. No institution has, in its operation, been productive of greater public benefit to the States within its jurisdiction than has this Association. While it was created for a purpose essential to enforce uni form rules, rates of premium and commissions, and its creation more inspired by the companies to avoid loss than make money, still its plan from the first has been to improve the risks of the country and promote means for prevention and arrest of fires, and thus lessen losses and give lessened rates of premium, and to this also have its rates of commission materially tended. Its entire workings and the history of its ratings show correspondence and inspection and consideration careful, to the end of reducing rates. For it is a fact that the most of the rates have in the improvements of risks physically, as suggested by it, been greatly reduced, and I am sorry to say without sufficiently increasing profit to the companies. It is not an unusual thing, however, for one to whom pardonable zeal for profit only in this business is attributed, to feel that we have, in our better characters of public-spirited and Christian citizens, been mindful only of "the greatest good to the greatest number," improved risks at cost of greater profit, resultant from unimproved conditions and higher rates and larger volumes of premiums. It is not an unfrequent remark that, in our commendable zeal for the public, we have in many instances "improved ourselves out of business." But let it stand to the credit of the companies and this Association, that they prefer even smaller profits on improved and improving conditions, that belong to the progress of the age and becoming public spirit, than non-improvement, physical and moral, although such hazard in volume and rate afforded larger money-making. The stimulation of towns to formation of fire departments and water works, where before none existed—the improvement of the large warehouses and depots of storage, where immense values are located, now separated so as to materially lessen loss and prevent spread of fires and wide-sweeping conflagrations—your large factories of every character improved in every way to avoid loss of life and property, with lessened cost of insurance to their owners—the better class of buildings of every character now prevailing throughout the country, saving to the people incalculable sums and preserving to the State large revenues—all proclaim it a great and worthy institution deserving perpetuation. But to the record. Within the time named specific rates have been promulgated for

546 cities and towns.
1,035 cotton warehouses and platforms.
256 cotton and woolen mills.
55 phosphate works.
86 cotton-seed-oil mills.
435 saw mills, flour mills, and other miscellaneous special hazards.

I am sure that, in your appreciation of this work, you will feel increased interest in this Association and have anxious concern as to the bills now pending before the legislatures of Georgia and Alabama for its abolition. It seems a part of the programme of those mischievously managing this devilish warfare against us, to quickly rush these bills through one or both Houses of the legislatures before any notice can be had by insurance men to oppose them, while it is a fact that such is the ignorance of insurance questions on part of new legislators of the day, and many of the old ones also, that they are the easy dupes of the few designing and interested parties who originate and press these matters for action and for personal benefit only. It is a fact that behind each bill is to be found some party who has failed to get his insurance at rates lower than his neighbor and for less than its worth, and behind each valued policy bill proposed may be discovered some one who has failed either in his own or his mother-in-law's over-insured loss to extract from the companies more money than he is entitled to, or those who wish to create a condition absolute for profit and inducement to incendiarism, and use, to the cost of the State, its expensive machinery of modern legislation to avenge their little grievances and promote their selfish and ofttimes criminal advantages.

Under the violent opposition of the newly-elected legislatures to monopolies and trusts, a great mistake is made in placing insurance associations similar to this in such category. It was against such falsity and in defense of the reasonable requirement and, indeed, necessity of companies to have such combinations, that I argued before the committee of the Georgia Legislature that "Insurance is of itself a thing apart. In its organization and operations it is a grandly beneficent institution that carries out a principle philanthropic in the highest degree, and that is the distribution of the heavy, and what would otherwise be crushing, misfortunes of the few to whom disaster comes, amongst the many, and in such moderate degree as not to be a burden to any. To this splendid and widespread and thoroughly organized plan of assessment of the many to repair the losses of the few, and in greater degree accumulate therefrom amounts colossal as reserve for wider-sweeping devastation, involving millions of losses, is added the reserve of the millions of capital as indemnity in such extraordinary emergencies. Yet there is no requirement for men to insure. In the nature of things, but one out of many insured suffers loss, and, if they wish to take the chances, they are almost one hundred to one in their favor. More than half the property destroyed by fire for ten years past was uninsured. Insurance from its very character has never been the subject of trusts or monopolies, and never can be—while there have been combinations of companies as a necessity to fix rates for the different classes of hazards with which it deals, yet there never has been a pooling of issues or results, or average distribution of profits or losses amongst all the companies composing these associations—on the contrary, the fiercest competition—each one for itself, and just such widely spread results of business for each, as insurance only can offer. Trusts and monopolies are objectionable, as they deal with articles in actual existence required for daily use—the food we eat, the material of our clothing, the fuel that warms us in winter, and the ice that cools us in summer, in short, everything required for the necessities and actual uses of mankind, and all of which are naturally governed by the proper laws of trade—the cost of production, and the law of supply and demand. Not so with insurance—it has no tangible physical existence—the usual laws of trade do not govern it, or apply to it. It deals with greatest uncertainties, and unknown quantities. It depends upon the tempest and the storm, upon elements when most pitiless and unmerciful, and, worse than the storm-god or fire-fiend, upon man, when in his devilish wickedness he is crueller and more remorseless than all. It affords no basis of estimate whereon certainty of profit may be calculated to answer the exactions and requirements of trusts.

"No one company of itself could fix rates for the different classes of risks with which insurance deals. The results of any one locality is no guide to its business, nor is the business of a single State—nor is the business of a single year, or scarcely half a decade, sufficient in its results to guide any company—so that just such associations

as it is proposed to abolish, are necessary to give the companies the value of the combined counsel, aid and experience, inspection of different localities, estimate of the insurance situation, and adjustment of rates accordingly," and that the South-Eastern Tariff Association, in its very nature and operations, especially opposed monopoly, in that it protects the many companies of smaller capital as against the large and otherwise overshadowing ones, in the just and fair equalization of rates as applying to all.

More forcible, however, than these points were the speeches of Mr. Knowles, Captain Gay and Colonel Yancey, that should have convinced any other than those pledged in outside secret Alliance caucus against the measure. And here let me explain that, while I am not with the Alliance when they are on the wrong side of insurance (though I am glad to say that many are on the right side, and I think all will be when they are properly informed), I sympathize with them in the main, in their efforts to correct great political wrongs, and to better their own condition, and upon which depends, in such great degree, the welfare of the whole country. They are a great and growing power, and I do not regret it. If I could indulge the luxury as Horace did, I should be glad "to retire to a Sabine farm and pray for Rome," and join "The Alliance." Fortunately, after favorable report to the House, the press of more important bills, and the adjournment of the session near, it did not come up for action. It is to be hoped that by the session in July next the local agents in various towns in the State will canvass this matter with their representatives, and that, when they are fully informed on the subject, this unjust and unnecessary bill will be defeated.

Let me say right here that which you will agree is so, that there is no question in which the people generally are more interested, and yet concerning which (save those in the business) they know so little as of insurance. Their ignorance in this particular is simply amazing. I candidly believe it would be of real benefit to the companies and to the country at large, if proper measures were inaugurated for their education in this important subject. I could wish that our insurance journals (the ablest in the world) could have more general circulation amongst all classes of business and professional men, and not be restricted, as now, mostly to those in the business of insurance. I could wish indeed for that better knowledge of this important subject, that the general press of the land would aid in this matter, they themselves being first properly educated therein, then indeed would the people condemn the hostile legislation now becoming so common, and then indeed would our lawmakers themselves foster and encourage the companies, rebuking these mischievous and devilish efforts no less against the interests of insurance than against justice and reason. It is a big subject, demanding thought and brains and grave consideration, and should not be lightly and hastily dealt with, in prejudice and ignorance. It is my duty also to inform you that a bill of same purport still pends before the Alabama Legislature. It, too, was hastily rushed through the Senate, scarce affording us time to say a word in opposition, and yet even in the slight check given, created for us quite a number in opposition, which, had time been afforded, would have been sufficiently increased for its defeat. It was properly referred to the Judiciary Committee of the House, where, I am glad to say, it is believed a majority oppose it, and where it remains, the Legislature having adjourned, and I am also glad to say that it is almost certain a majority of the House will vote against it. Still, it is important that the local agents shall exert themselves with their members before the next session.

Though several bills of a radical character were introduced in the North Carolina Legislature and much discussed, to the credit of the Old North State and her vigilant insurance agents, they were defeated.

We grant the power of the States, in their sovereign capacity, to pass any laws, restrictive or prohibitory, against us. Those now pending, or others of an unjust or ridiculous character, may become laws, and the local companies crushed thereby, or agency companies compelled to leave the State, and in all such instances the people and the State be the greatest sufferers. But there are some things that legislatures cannot do, even if they do their worst. They cannot compel any company to insure any risk against their wishes, nor can they compel them to accept any rate of premium against their consent, and, furthermore, every tax and restriction they fix against them is indirectly imposed, in increased rates of premium, upon those who insure—the people.

Nor do I deem it improper to say that legislators who are spitefully or otherwise urging the passage of the bills referred to, to prevent such combinations and associations as are necessary to the proper conduct of our business, and which are rather promotive of than opposed to the public interest, should know that if they succeed they will have the bitter disappointment of seeing that each company for itself, and without any combination or joint action with any other, will not accept rates lower than those now prescribed by the South-Eastern Tariff Association, and in all probability direct an advance on many classes of risks, and for the very good reason that experience and statistics show that the business cannot be done for less, and that for ten years past they have not afforded basis of even moderate profit. I feel almost confident, however, that with proper action on part of the companies and their agents, these bills will be defeated, and still more, that in the better education of the people and proper understanding on part of legislatures, all this harmful and disgusting stuff will be a thing of the past, and those who in their misunderstanding and ignorance were its advocates, will hereafter be ashamed to acknowledge it.

I invite your careful attention to the importance of a better adjustment of rates according to the different taxes and expenses, both State and municipal, as now imposed on companies. It should be made manifest that, while the same basis rates are charged in all cases, and same rules applied in estimating premiums, additional charge is made therein in proportion to taxes imposed in each locality or State, besides it is a manifestly just rule to observe. In general report you approved this at your last meeting; direct instructions should be given to enforce the principles.

Complaints are made as to troubles frequently arising between ordinary specific policies and general floaters, in the adjustment of losses. It is well that you consider them, and if a form of policy to prevent such conflict and agreeable to the companies can be adopted, 'twill be a consummation if not devoutly, yet earnestly desired.

Again the question as to the relation of co-operating companies to this Association arises. Our rule governing the subject reads thus:

"It is moved that the Executive Committee be instructed to construe as co-operating companies only those who observe the tariff, printed forms of policies, and who pay not exceeding the maximum rates of commission as fixed by this Association, and who pay their pro rata share of the Association expenses—within the discretion of the Executive Committee."

It seems to me that embraces the law and gospel, the requirements for co-operative membership, as recited, being the same as for regular membership, unless indeed the discretion given the Executive Committee be construed as permitting them to waive any or all of the requirements. It is very certain, however, that the companies in full membership have great concern that no company should have co-operative membership unless the requirements named in the resolution cited are observed; not less so indeed in observing rates than the other not less important rule of not paying local agents exceeding 15 per cent commissions. The consideration of this question involves that of eligibility to membership of companies that pay contingent commissions. Though a resolution at your last meeting declaring "companies that pay 10 per cent flat and 15 per cent contingent commissions eligible to membership" was promptly laid on the table, it is interesting to refer to your action on this entire subject at our meeting in Baltimore. We have sixty-two full members and sixteen co-operating companies; this is certainly a larger number of the latter than first contemplated. I trust they may come into full membership. It is for you, gentlemen, to declare the law. I will add, there are some matters of policy to be considered also in connection with this subject not altogether unimportant.

You are aware that since our last meeting, and in accordance with a resolution then adopted, the State of Mississippi has been admitted to this Association, "the companies authorized to do business in that State having unanimously requested it." This has occasioned much work on our part, and unpleasant work. It is always an unpleasant and laborious thing to apply our rules and rates, when existing conditions are not in harmony therewith. Equalization of rates where before they were inconsistent with each other, advance in rates, especially for cotton, when in the leading towns they had before been too low, the requirement of the three-fourths clause in towns to which it applies but in which the companies have failed to enforce it, have been difficult of performance. As it is much remains to be done. There is but one thing to be done, and that is to apply to Mississippi the same rules and rates as we apply to all the other States in our field, and the companies should all be quick to co-operate in this important work.

You will have special reports in regard to our different compacts at Mobile, Birmingham, Atlanta, Augusta and Savannah, from which you will the better judge whether or not the management and work of each and all justifies your expectations and the heavy expense incurred in their maintenance. They seem to me to have worked more smoothly and satisfactorily than at any former period. You know the trouble heretofore prevailing in management of Birmingham Compact; indeed at one time such general violation and disregard of it prevailed as to render it almost a dead letter. Fortunately, a special committee of the Executive Committee and managers of companies successfully exerted themselves in conference with the agents there, and did a valuable service in settling all the troubles and restoring order and system that has since prevailed. A like service was also rendered by them in one of those annual disturbances in regard to cotton rates and insurance in Savannah.

Perhaps it is fitting here to say that we have had less trouble generally in regard to cotton insurance than in any previous season. The situation seems satisfactory everywhere in this regard. If, however, there are any objections or suggestions to be made on this subject on part of any one, it is not too early at this session to consider them, lest if made hereafter, the cotton season having opened or being about to open, it will be too late.

You will feel it a loss not to have interesting report on our electrical condition as at your former meeting. The resignation, however, of our able electrician, Mr. Alfred, some months since, to enter the service of the Liverpool & London & Globe, leaves us without any one in this important position. The work already done by him, I doubt not, has been of great value to us. His inspections were many, extending over almost our entire territory, and his directions in remedying evils and deficiencies have been generally carried out. I incline to the opinion that it is well to employ an expert electrician to fill this important place. These risks are becoming widespread and involve much of danger to life and property.

Right here I wish to urge the importance of longer time and greater care and deliberation in our meetings than heretofore. Just at the time you were hurrying to be through and leave on the next train at our last meeting was the very time you should not have been in such haste, but have remained a day or two longer. We have much to consider and to do. We meet at great expense and many of us come a long distance, and it is important that we take sufficient

time to render these occasions properly valuable. The haste in adjourning at our last meeting, in my opinion, has cost us much time and money since in fruitless endeavor to construe some of the most important proceedings of that meeting. But for the necessity of heroic work on part of your Executive Committee and their nerve in doing it, they might well have folded their arms and done nothing, since your resolution then adopted, if strictly construed, virtually disallowed them to act "in any important matter," save with that which it is almost impossible to obtain, "unanimous consent of all the companies."

Besides this was the somewhat celebrated "Article Four" in the report of the committee on the President's address, as follows:

"4. That whenever companies, members of this Association, can secure, at rates satisfactory to them, the entire line on a cotton mill, thoroughly equipped with automatic sprinklers approved by the Executive Committee, and carrying mutual insurance, then the Secretary shall promulgate such rate."

—which has perplexed all who have undertaken to construe it or act under it, save in one single instance, when "time, place and circumstance" united, in the case of the "Barnesville Mill," when the able and astute manager of the Phenix brought himself and his company entirely within its terms, and to the full approval of the Executive Committee. This also raised the question as to the application of the 80 per cent co-insurance requirement, and 10 per cent limitation of commissions to agents, in this as well as the formerly provided 50 cents rate for standard cotton mills, and also whether the the term "mutuals" meant all mutuals, or all save one or two, and if so, what particular mutual or mutuals, and whether indeed it meant that the "mutual insurance carried" meant all or part, or how much of such insurance. The opinions of the members of the committee that reported it were invoked, but with such varying explanations and conclusions as to give no aid or comfort to the Executive Committee, and indeed such widespread dissatisfaction prevailed in regard to these matters pro and con amongst companies, some withdrawing and others threatening to do so, one for one reason and some for another, that the Executive Committee felt it the proper thing to call a special meeting of the Association, which they did, as the only way out of the difficulties which beset them; which, however, though I favored the call, I afterwards felt was properly indefinitely postponed at instance of a large meeting of the companies in New York. At the request of that meeting also the opinion of all the companies was called forth in answer to certain interrogatories intended to explain the meaning of "Section Four." I refer the answers made to the curiously inclined as a rare mixture and difference of opinions in attempted explanation of what should have been so plain as not to be misunderstood, and which, instead of relieving the Executive Committee, but the more confounded them, and they have remained in that confounded condition ever since.

Meanwhile the competition of the mutuals has continued. In Goldsboro, where a variety of risks, under certain improvements required, were offered by the mutuals a rate much lower than our tariff, the Committee were powerless, after asking but refused by the companies the power to authorize the tariff companies to compete even to hold their own risks, and thus it is that this same old question comes up with added importance. The inroads of the mutual companies in procuring such large amounts of insurance on the very best class of risks in the South are such as to give you serious concern, and to induce such measures as will regain what has been lost to us, and certainly to prevent any further depredations. We have tried to meet and overcome this competition. We have reduced rates even beyond the improvements in the risks required, from higher to lower rates, and lower still, until we now pause at 50 cents for standard sprinkled cotton mills, and this without the 80 per cent co-insurance clause and 10 per cent commission limitation.

Entertaining as I do the same views on the subject of mutual competition in regard to first-class standard sprinkled cotton mills as at our previous meeting here in April last, I reproduce a portion of my address on that occasion as pertinent now: "For myself, I entertain the belief that it is best for this Association, under all the circumstances existing, to suspend the rates on the risks named. This of course as a measure to meet competition prevailing only in this particular class of business. I appreciate, at the same time, the force of the arguments urged by those opposed to such suspension, and will add that the fact that so many able and experienced underwriters oppose it, gives me great hesitation in expressing an opinion different from theirs. They very ably argue that suspension would create competition in rates amongst the companies composing this Association, and promote the very end that it was formed to prevent; that it would be the entering wedge to other suspensions, and finally lead to general demoralization. Per contra, it seems to me that the peculiar insurance involved is, of itself, entirely different from all other business, and requires, under existing circumstances, different treatment, and that other classes of business will not be affected by any special arrangement as to this. The competition of the mutuals is restricted to this special class. It involves large amounts in each separate risk, and requires a number of strong companies or syndicates to furnish an amount required for successful competition. There is no environment to consider. The risk is entirely intrinsic. To compete with the mutuals—especially the New England mutuals—the best expert inspection is necessary, and inspections more than thrice as ordinarily provided, for other risks, or more than this Association is able now to furnish; so that a number or syndicates of strong companies providing these necessary and extra expensive requirements, with assessment in reduction pro rata for each one, and with special contracts for reduction of commissions in writing them, as a class, apart from ordinary business, seem a necessity to successfully compete with the companies named. It will be remembered how, under our required improvements for reduction of rates, we have improved the old mills, and advised the construction of the new ones up to a standard that has lost the stock companies much of their insurance in making them, and made them desirable, even at lower rates, to the mutual companies; and how, under their shading our rates, they have been gradually forced down to a figure that seems to promise loss rather than profit—I mean as a class. Even when, by slow degrees, we touched 75 cents as a basis, many of our leading companies declined to write them; and now, under our last reduction of 33⅓ per cent in the rate, we may well conclude that there will be an increased number still declining them. So that these companies do not insist on a rate in anywise prohibitory to those companies that are willing to compete for this business. Even the present low rate—too low—will be shaded by the class of companies heretofore shading the rates fixed by the Association; so that, as a measure of competition, to do that which the companies not writing the business hope that the others will do, and that is, get back and control this insurance. And in order to do that which is necessary now to be done by them to control it, it seems to me a necessity that they be not restricted now by rates, but that rates be suspended, for a time at least, on the list of mills named—and more especially since syndicates of companies, members of this Association, are formed to write, as is a necessity in competing for and controlling this business, large lines of insurance, as they are now doing in New England, and as we may readily suppose, soon to do, in this department also, at competitive rates named by themselves—commissions paid agents at low rates—or policies written at their home offices."

Since our last meeting, and since the expression of these views, competition has extended to such a degree on part of some mutual companies to sprinkled special hazards generally, that I should, mainly for the reason given in regard to standard cotton mills, suggest the same treatment for isolated sprinkled special hazards. If, however, in your wisdom, any plan within the control and direction of the Association can be devised that will give needed protection to faithful members and meet the competition referred to, I am sure it will be hailed with great satisfaction. I refer this entire subject to you, gentlemen, for your best consideration.

Another and a very important matter deserving your attention is the justice and necessity of the application of the 80 per cent co-insurance clause to insurance of all special hazards. It is well for companies to understand the amount of risk they carry in each case, especially in a class of hazards where losses extend over so many different items and are generally partial, and not carry risk in amount many times greater than the amount they are paid for. The necessity for this rule has been made palpable in some recent adjustments on phosphate and fertilizer works.

I am happy to declare that complaints of violations, both as to rates and commission rules of this Association, continue to be comparatively rare. This fact speaks volumes for the companies and agents which constitute the South-Eastern Tariff Association. I think we may challenge the world to produce a like organization where so many members, and each within itself comprising so many more, with special pecuniary interest, in many other particulars in conflict with each other, and yet all in such faithful observance as should ever be the case, of their pledges to each other. Such action well shows appreciation of a rule we have before declared that "there cannot be, not only intentional, but that which is meaner still, evasive and indirect violation of these obligations, unless at the expense of truth and honor." So that I proclaim for this Association the proudest distinction—a truthful and honorable institution.

Despite the embarrassments that have surrounded your Executive Committee—and I don't think that any previous committee have been more encumbered—I bear witness to their zealous discharge of their duties. There seems to have been more occasion for their frequent meetings than heretofore; the readiness, however, with which they have answered so many calls, and the patience with which they have considered so much of tedious but important work that devolves upon them, deserve your commendation. It is to be hoped that leading matters of importance may hereafter have your decision, plain and direct, and that less of reference in such cases be made to your executive committees. Where great responsibility is to be met, better by far that this Association, in annual session convened, should assume it.

I regret exceedingly that we cannot have the valuable services of our present able Secretary, Mr. Chas. C. Fleming, beyond this meeting. The excellent workings of this Association are more due to his efficiency and devotion to the duties of his important office than aught else. While he had enough to more than fully engage any one man, even before the annoying and responsible position of Compact Manager was placed upon him, he has not neglected the former in the prompt and excellent administration of the latter. He leaves to his successor a complete and model office. I repeat what I said at our former meeting: "I trust you may be able to secure as good a secretary in his place—one thing is certain, you can never have a better one."

Nor must I pass unnoticed the faithful services of Special Agents Messrs. Henry Goldthwaite and Fred. C. Calkins.

If in the outset of my remarks I highly extolled the South-Eastern Tariff Association, I cannot conclude without invocation sincere for its preservation. The necessity that first created it is greater now than then for its continuation. The same good faith then pledged, and since observed on part of all its members, and which has strength-

ened it in each succeeding year, is essential still for its existence. Avaunt! the miserable thought that there can, in decency, be violation of its rules or rates on part of any member. Avaunt! the more reprehensible thought that the defection of any one company, or its violation of its obligation, is any excuse for like conduct on part of any other member. Rather should the others remain in such event more loyal still, and band themselves the closer together in observance of their pledges to each other, in opposition and rebuke to such offending party. I have before this heard discordant notes, but I have seen them all hushed in the splendid harmony of our annual meetings. And if we have recently had too much of croaking, and threatened crises and prognostications of troubles in store, I know they too will soon be forgotten in your united and reassuring action, even as is the preceding "darkness of night in the brightness of the morning and the songs of birds."

EXTRACTS FROM THE SECRETARY'S REPORT.

Affairs during the period covered by this report have progressed without more than the moderate amount of friction naturally to be expected, save as was incidental to the adoption of the State of Mississippi into the Association. Application of the tariff, especially to cotton risks, brought forth a general and energetic protest from local agents and property-owners. In the absence of any specific instructions as to how affairs were to be administered, except that the tariff was to be applied the same as in the older portions of the Association's territory, the question became a most perplexing one as to what should be done to stem the tide of opposition. We applied the tariff strictly to cotton risks and special hazards, but instructed the special agent, when revising towns, to leave undisturbed the former rates (as promulgated by the State Association) on mercantile property, unless changed conditions made changes in the ratings imperative. It should be mentioned also that a good deal of opposition to the signing of local board agreements was manifested by the agents. In several instances the effort had to be abandoned, even after appealing to the companies to require compliance on the part of agents. I respectfully suggest that some definite understanding as to the conduct of affairs in Mississippi be had at this meeting; much friction and annoyance will probably be saved thereby.

Some steps should be taken to get matters into better shape at Rome, Ga. Charges of rate-cutting had been very frequent for many months, and a called meeting of Executive Committee and representatives of companies was held in that city on 22d October last with a view to curing the evil. A new local board agreement was entered into by the agents, each signer agreeing to deposit $100, to be held as forfeit against violations. A portion only of the agents have made this deposit, in consequence of which the new agreement is of no effect, at least as regards the enforcement of any penalty. It would be manifestly unfair to enforce the terms of the agreement, as to the deposits, when the parties to it are not all on an equal footing.

Since the first of August last Mr. Fred. C. Calkins and Mr. Henry Goldthwaite have been serving as special agents of the Association, their chief duty being that of rating towns. Coming to this work with only a limited experience, they were not expected to fulfil the requirements of their positions at the beginning. They have performed their duties with unvarying promptness and energy, and have at all times manifested an earnest desire and purpose to give satisfaction in their work, in which perfection can be approached only after long practice. The application of the tariff in such a way as to satisfy the companies, the agents and the assured, all of which is expected, calls for almost god-like powers. After five years' effort in that direction, I have to confess to failures too numerous to contemplate with pride.

During the past year 73 town ratings have been revised, and 56 new towns and about 175 individual special hazards of various kinds have been rated.

With the exception of Birmingham, Ala., there is very little of note or interest to record in connection with the compacts. What little there is to say may be stated as follows:

ATLANTA, GA.—The question of dual agencies caused some uneasiness for a time a few weeks since, but the agents held a meeting and settled the trouble among themselves. Besides this incident nothing of unusual interest has transpired. Mr. Jno. H. Raine, the local manager, revised the town tariff during the year, and the appearance of the new rate-book reflects much credit upon him.

AUGUSTA, GA.—There is absolutely nothing new to say of this place, except that the pressure from the water-works is reported to be deficient. It was my purpose to visit the city before closing this report and seek more definite information, but the floods prevailing at the time interfered. The interests of the companies probably demand an early investigation of the subject. Of Augusta it only remains to repeat that the administration of the local manager, Mr. Jas. L. Robertson, continues most satisfactory—in fact, leaves nothing to be desired.

SAVANNAH, GA.—Nothing calling for mention here has occurred to disturb the generally peaceful course of events at this place. The slight differences which have arisen have been easily adjusted. At the beginning of the season there was some confusion and dissatisfaction touching cotton rates. A special committee visited Savannah and adjusted the rates for the present season only, with the understanding that these rates shall be revised previous to the next season, in full time for the cotton factors and warehousemen to be advised of their rates before making their contracts. This is a matter which should receive the prompt and careful attention of the new administration. I am pleased to renew the favorable report of the local manager, Mr. H. G. Ganahl, contained in my last year's statement.

BIRMINGHAM, ALA.—The most important transaction during the year past, to be recorded of this place, was the formation of the new compact at a special meeting of managers, special agents and local agents on 2d August, of which due notice was given by circular. Mr. Ed. J. Watkins, appointed local manager just after said meeting, did excellent service during his short administration. Upon his resignation, to accept another position, Mr. Henry Goldthwaite, special agent of the Association, was placed in charge of affairs. On 14th inst. the Executive Committee appointed Mr. Fred. A. Williams compact manager, the appointment to be subject to the action of the new administration. Notwithstanding the rigid conditions of the new agreement, than which it would seem scarcely possible to devise a contract more binding, further lapses and irregularities have been avoided only with the greatest difficulty. A mine, ever liable to explode, seems to endanger the success of all efforts at harmony in Birmingham. A very efficient, experienced and resolute man is needed to fulfil the requirements of the compact managership. The tariff of Birmingham needs revision very badly, and the matter should receive attention with the least delay possible. I recommend that a committee of special agents be selected to combine with the local agents for the purpose of doing this work. With a new and complete tariff in the hands of agents, much of the threatened trouble would be averted.

Referring to the compacts generally, more or less complaint is made that in some instances policy forms are approved and stamped which do not conform to tariff rules and principles of good underwriting. None of the compact managers claim to be experienced insurance men, and perfection cannot be expected of them. To obviate any irregularities in this respect, I submit that it would be in order for the Association to adopt its own policy forms, restricting permits and privileges therein to such as are proper and expedient, and requiring the use of such forms at the hands of their agents.

Last year I tendered my resignation, fully believing my connection with the Association was at an end. This action was reconsidered, and I have endeavored to serve you another year. My resignation now, tendered for the second time, is irrevocable, and I take this opportunity to be first in wishing the new secretary every success and happiness. With renewed thanks to all for the uniform kindness and consideration accorded me, I bring this, my final report, to a close. CHAS. C. FLEMING, *Secretary.*

[From the *American Exchange and Review.*]

DEPARTED this life, March 21, Ida Virginia, wife of J. H. C. Whiting. To our bereaved associate we proffer no empty words of consolation, but mourn with him in the silence and the vacancy of the absent companionship. A host of friends share in the heart-sorrow which gives no outward expression, and memories of the past shine as a halo over the present darkened hours. Of unpretentious nature and kindly acts, with buoyant spirits, the deceased lady was the delight of a large circle, and as a thrill of joy was her touch upon all her surroundings. Her days closed with a peculiarly distressing and alarming disease, involving surgical operations, but with a rare fortitude she met the behests of the stern decree. and peacefully as the stars look down at evening time, she glided down the river of life to the eternal sea; sustained by the faith which is strength to the weak as to the strong, and wisdom to the unknowing as to the wise. Her voice will linger in the stricken household, speaking yet good cheer and love, and so speak on as the years shall wander by.

AMONG recent deaths is that of Thomas J. Lancaster, of Philadelphia, whose connection with the insurance business, both life and fire, dates back to 1856. He died on the 20th of March. He was one of the first life agents to place large sums upon a single life; while representing the New York Life, in 1864, he placed upon one risk $150,000, which at that early period was an extraordinary transaction. Mr. Lancaster had ups and downs in the course of his eventful career, and in late years confined himself to brokerage business.

ANOTHER Philadelphia loss is that of Mr. Jacob E. Peterson, former secretary of the Spring Garden Insurance Company, and well known as an accomplished underwriter. He commenced his work as assistant secretary of the Enterprise Insurance Company, and after its destruction in the Chicago fire of 1871, he established the agency of Wister & Peterson. "T. H. M." (Thos. H. Montgomery?) in the *Weekly Underwriter* thus closes a tribute to his memory: "Those who knew him, and valued his solid and truthful worth, will ever retain a fragrant memory of those years in which his friendship prevailed; and they now part with his presence here in the belief that he is at rest in the home which he always kept faithfully in sight."

PRESIDENT YEREANCE, of the Alliance Insurance Association, announces in a very touching circular the sudden death from apoplexy of the well-known adjuster, Mr. Joseph B. Phelps, in Brooklyn, on the 27th ult., at the age of 56. Those who knew him best bear testimony to his thorough integrity of character, his faithful and conscientious discharge of duty, and his marked ability in his profession.

GLEANINGS.

THE GERMS OF MUTUAL PROTECTION.

Some time ago the *Moniteur des Assurances* discussed the circumstances that as early as 1900 B. C. a life insurance system was known in ancient Babylon, of which trustworthy documents are extant. It has also been shown that workmen's unions and co-operative associations for mutual help were known among this ancient people, and now fresh matter for surprise has come to hand. An interesting collection, consisting of commercial, legal and fiscal documents, which date between the twenty-third and twentieth centuries before the Christian era, has just arrived in London. Most of these documents were written in duplicate, that is to say, the document itself was engraven in stone, that was enclosed in a slate envelope, which latter bore a copy of the enclosure. One of these curious relics tells us that at so remote a time as 2000 B. C. Babylon held a "society for the protection of children and the adoption of poor children." The transactions of this society show that its members made it their business to find rich citizens who were childless and willing to adopt poor children, the citizen paying sums of money, which were used to defray the expenses of the society and also to support poor citizens who had numerous families.—*Assure.*

DEPOSITS IN A JUVENILE BANK.

The New York *Sun* says that the fortunes of many children are building slowly and patiently these days and nights through the medium of cards. It is the rule in many households where whist is played for a quarter a corner, poker for nickels, and "hearts" for pennies to set aside all the dimes after the game is over for the youngest member of the family. A child's safe is usually in an accessible part of the room, and when the game is finished the head of the family and in some instances all the other winners pick out the ten cent pieces from their winnings and drop them in the bank. The tax falls only upon those who win, and the contributions are limited to ten cent pieces. The drain is not felt, and the safe fills up at an astonishing rate of speed. When the sum reaches $5 or $10 it is deposited in a bank. It is believed that the fashion was started, as a good many such movements are, by the story of a famous authoress who wrote a Christmas tale for children some ten years ago, in which the foundation of the fortune of the little heroine was laid in this way. A famous divine, in commenting upon the story, preached a sermon in which he claimed that it taught children that good could come out of evil, and hence it was a meretricious bit of fiction. The clergyman's argument aroused a storm of opposition, and the whole subject was discussed at such length that the attention of the public was drawn to this novel fashion of investment.

AN OLD REMONSTRANCE AGAINST LIGHTING WITH GAS.

In the course of a lecture before the Franklin Institute of Philadelphia on the past, present, and future of electricity, Mr. Ralph W. Pope, Secretary of the American Institute of Electrical Engineers, in illustrating the obstructions with which the progress of science and the arts has had to deal, quoted, among other things, the following protest against lighting the city of Philadelphia with gas. It was addressed to the Select and Common Councils, and was signed by twelve hundred leading citizens:—

Gentlemen:—The subscribers beg leave to respectfully remonstrate against the plan now in action for *lighting the city with gas*, as they consider it a most offensive, inexpedient and dangerous mode of lighting. In saying this they are fully sustained by the accounts of explosions, loss of life and destruction of property where this mode of lighting has been adopted.

We consider gas to be as combustible as gunpowder and nearly as fatal in its acts; as regards the immense destruction of property, we believe that the vast number of fires in New York and other cities may be in a great measure ascribed to this mode of lighting. The leakage of pipes and carelessness of stopping off the gas furnish almost daily instances of its destructive effects. And when we consider that this *powerful and destructive agent* must necessarily be left often to the care and attention of youth and domestics and careless people, we only wonder that the consequences are not more *appalling*. It is also an uncertain light, sometimes suddenly disappearing and leaving streets and houses in total darkness.

The waters of the Delaware and Schuylkill, now considered the most pure and salubrious in the world, as many long voyages have fully tested, must soon, we fear, experience the deterioration which has reduced the water of the Thames to the present impure state, for no reservoir will be able to contain such fetid drains from such an establishment, and very soon the rivers must be their receptacle, to the destruction of the immense shoals of shad, herring and other fish with which they abound; the same cause must produce the same effect. Salmon, smelts and other fish, formerly caught in vast quantities in the Thames, have nearly all disappeared. The constant digging up of the streets, the circumstances of the gas pipes, which, at the intersection of each square, must come in contact with the water pipes, are difficulties and evils which we would anxiously avoid.

In conclusion, we earnestly solicit that the *lighting our city with oil may be continued.*

And your petitioners, etc.

THE ADVANCE IN LIFE-VALUES.

Dr. B. W. Richardson, in his abridgment of "The Health of Nations," by the late Sir Edwin Chadwick, under the heading "Progressive Health," compares the mortality in the Elizabethan and Victorian eras.

According to John Graunt's reports, from the parish registers, the condition of the whole city of London in the time of Queen Elizabeth was very much that of a "slum." The death rate was in fact that of a slum; it was more than 40 per 1000; but now, under some advance toward unity and centralization, it is about 20 per 1000, still including upward of one-third of preventable deaths. The death rate then largely exceeded the birth rate, while now the reverse is the case. The death rate of the children under 5 years was then one-third, or 33 per 100. It is now 27 per 100, and grievously too heavy. The deaths from old age, or the age then called old, of 70, were 7 per cent; they are now sadly too low, but even in the city proper they are 18 per cent. As to personal security, John Graunt boasted that not more than one in 2000 was then murdered annually, which he ascribes to good local government. At the same rate now murders in the whole of the metropolis should amount to no less than 2500 annually, whereas they actually amount to an average of no more than 12 for the whole 5,000,000—a population which approaches to that of the whole kingdom of England and Wales in the time of Elizabeth.

SOME ADVANTAGES OF A BURGLARY INSURANCE POLICY.

The past winter was heralded by the setting in, with more than usual severity, of what is known as the burglary season. It therefore behooves those who are fortunate enough to possess portable property, to take every precaution to protect themselves from any loss arising out of the misdirected energies of Bill Sykes and his class. How most satisfactorily to the honest citizen this may be done it is not difficult to say. Some pugnaciously inclined people will invest in a bull-dog of the steel repeating species, and rely on a leaden pill to cure the burglar of his acquired taste for the property of others. On the other hand, more peaceful people will prefer the bull-dog proper, as being an animal which may be safely trusted to keep uninvited guests away from the premises, if it can only secure the advantage of a personal interview. But for that large portion of the community who do not love dogs—more especially bull-dogs—and who almost faint at the sight of a firearm—loaded or unloaded—we confidently recommend a burglary insurance policy as a sedative in all cases of alarm arising from the discovery of "a man in the house" helping himself to their goods and chattels. The situation of the householder who, awakened by his more watchful spouse, has to crawl down stairs, revolver in hand, with every nerve on the stretch, to get the first shot at one, or possibly two or three desperate men similarly armed, is not one to be envied. Nevertheless, it is not much worse than that of the man who has hastily to slip on his clothes, and go into the back garden to prevent the dog tearing some poor wretch to pieces, and when this is done, to further secure his prisoner with the clothes-line, and then set off on a weary tramp to find the nearest policeman. Now, compare the manner of procedure adopted by the lucky individual who has secured himself from actual loss under a policy in a good burglary insurance company. On hearing a midnight visitant, the insured man merely ascertains whether his policy is secure in its resting place, and, on being satisfied that it is so, returns quietly to his bed, while the burglar helps himself to anything he fancies, and retires without further disturbance. The outcome of the matter is all-round satisfaction to the various parties concerned. The burglar gets safely off with the "swag," the householder has his time-worn articles replaced by brand-new ones, and the insuring company secures a good, though possibly an expensive advertisement. If these obvious advantages do not sufficiently recompense for the small outlay involved in taking out a burglary policy, it must certainly be because people now-a-days want more for their money than they can reasonably expect.—*London Commercial World.*

The Companies.

THE MARYLAND LIFE INSURANCE COMPANY.

The twenty-fifth annual statement of the Maryland Life Insurance Company of Baltimore, which we published in a recent issue, shows a financial condition of which the company, the city and the State may justly be proud. There is no item of the statement which need fear the closest scrutiny. The stocks and bonds owned by the company are all of the highest character; its loans on bond and mortgage are secured by property representing three dollars of security for each one dollar of loan, and the non-interest-bearing portion of its assets—such as premiums in course of collection, etc.—bears a remarkably small proportion to the total accumulations. There is no idle money in the hands of the Maryland Life—it is all earning income.

The progress of the Maryland Life is a demonstration of the soundness of the principles of true life insurance. Its course has been governed throughout by the most prudent and judicious plans and methods of business, the wisdom of which has been proved by the test of a century, and these have been carried into practice in such a way as to secure for the company an unusually careful selection of risks, and, as a consequence, a favorable mortality experience. These results have been accompanied by economical administration, not often found in these days of competitive extravagance in the pursuit of business, so that the Maryland Life has to-day a surplus as regards policyholders of more than 28 per cent. This is exclusive of any undivided, deferred distribution fund, and is a *general* surplus for the benefit of the whole body of policyholders. This feature of the company's report is particularly gratifying, in view of the fact that should the rates of interest in the future decrease to such a point as to necessitate a higher standard of valuation than is now in use, the Maryland Life has enough surplus amply to provide for such a contingency, or, in other words, to enable it to conform without inconvenience to the highest standard of reserve that has been adopted in the oldest countries of Europe, or is likely, under any circumstances, to be adopted.

The *Insurance Age* of New York has the following appreciative notice of the Maryland:

The Maryland Life Insurance Company of Baltimore has grown slowly but surely for twenty-five years, and is solid and substantial accordingly. We always look with distrust upon a sudden, gourd-like progress, for we suspect that it is unhealthy and consequently not permanent. But this substantial Southern company has added to its business and assets by slow accumulations, and has regarded strength and safety rather than a meteoric display of results. So it has the confidence of its patrons and friends, and could thus well afford to bid defiance to its enemies if it had any. Its assets are now just turned the million and a half mark, showing an increase of over fifty thousand dollars during the year. Its surplus besides its guarantee capital is $232,014.23, making a surplus to policyholders of $332,014.23. This gives a ratio of assets to surplus of over 22, which is away above the average for all the companies. The Maryland is pursuing its business along conservative lines, and in this is to be decidedly commended, for safety is certainly the first desideratum in a life insurance company.

Under the law of March, 1890, the Insurance Company of North America has been authorized by the Imperial-Royal Ministry of the Interior to transact fire reinsurance business in the Austro-Hungarian empire, and this is to say that the Austro-Hungarian branch of the company is constituted as to legal duration for the years of its Pennsylvania charter. Herr Benedict A. Langbank has been appointed manager for Austro-Hungary, and duly approved as such, with Vienna as his authorized official quarters. *Union*, of Vienna, says: "The Austrian branch will be made distinctive by representative Benedict A. Langbank inscribing his name 'Langbank' with his own hand, under the words 'Insurance Company of North America in Vienna,' by whomsoever these words are written or printed."—*American Exchange and Review.*

The American Casualty Insurance and Security Company of Baltimore has a new plan on foot—namely, the insurance of railroad companies against loss from accidents in their line. The plan is to pay all losses from the killing and injuring of passengers or employes, damage to baggage, or destruction of the company's property resulting from collisions. Special legislation will be necessary to enable the company to carry out this scheme, and it is somewhat problematical whether this can be done or not.—*Indicator.*

THE NEW HAMPSHIRE FIRE INSURANCE COMPANY.

At the twenty-first annual meeting of the New Hampshire Fire, at the Home Office in Manchester, the report of the finance committee was presented, as follows:

To the Stockholders of the New Hampshire Fire Insurance Company:

The finance committee respectfully present herewith their twenty-first annual report, embracing the results of the business of the company for the year ending December 31, 1890, and a statement of its financial condition.

The net premiums for the twelve months ending December 31, 1890, have been	$736,577.33
Increase over previous year	32,181.68
The amount paid for losses during the same time is	421,970.14
Reduction of losses from the year 1889	19,880.14

Losses have been about 55 per cent of the net premiums, which is about 5 per cent less than last year.

The total premiums received since organization of the company have been	$7,682,280.30
The total losses during the same time have been	3,884,096.41

The total losses since organization have been about 50 per cent of the total premiums received.

Amount at risk December 31, 1890	$88,014,990.00

Receipts and expenditures for the year have been as follows, viz.:

Amount received for premiums	$763,577.35
Amount received for interest	77,313.23
Total receipts	$840,890.58
Total expenditures	$735,737.26
Excess of receipts over expenditures	$105,153.32

The financial standing of the company December 31, 1890, was as follows, viz.:

Total assets	$1,659,157.79
Liabilities:	
Capital stock	$600,000.00
Re-insurance	600,897.16
Unpaid and unreported losses	84,651.56
Commission on uncollected premiums	13,470.38
Net surplus	360,138.69
Total liabilities amounting as before to	1,659,157.79

From the above surplus a dividend of 4 per cent was paid January 1, 1891, amounting to $24,000.

Surplus Dec. 31, 1889	$323,479.81
Surplus Dec. 31, 1890	360,138.69
Increase of surplus during the past year	36,658.88
Increase of assets during the same time	70,341.13

The foregoing exhibit is in the main a repetition of the experience of the company in former years, and shows a healthy growth in all the essential parts of its business. While there have been no conflagrations to report, as was the case in 1889, there have been an unusual number of fires. The $422,000 paid out by this company is represented by 1452 losses which have been adjusted and cancelled, being an average of less than $300 to each loss. In this record the wisdom of the policy long since adopted and adhered to, of writing small risks well scattered, is not only vindicated but emphasized.

The capital stock of the corporation, originally $100,000, now $600,000, has been increased from time to time to keep pace with its increasing liabilities, and to maintain a due proportion between its assets and surplus. This course has been of great advantage in fixing the status of the company among its rivals for business in presenting to those seeking insurance a financial standing and reliability beyond question. Whether the time has arrived for another increase of capital is submitted for your consideration and decision.

In concluding this report, embracing the results of the first twenty-one years of the company's existence, reaching a period which in the life of man is ordinarily full of hope and promise, as he steps forth in all the vigor of stalwart manhood, may not the simile be applied to this company? Its first policy was written April 6, 1870, by the present secretary on the present residence of the present president. It was a stripling then with a small capital, and its field of operations was confined to the State of New Hampshire.

It was heralded as the first and only stock company in the State, and remained as such for many years. Confidence in its management was early assured, but the good people of the State extended such liberal patronage that it soon solicited business in adjoining States. Its growth, though moderate, has been interrupted by no backward step; till it is now in active operation in twenty-one different States in the Union and commands an enviable position among the best

insurance companies in the country. The record of some other similar organizations may be more brilliant, but none, in New England at least, can show in twenty-one consecutive years an uninterrupted increase in the volume of business, in assets and in surplus.

While these facts are presented in no boastful spirit, for we recognize the hazardous nature of the business, it must be a matter of justifiable pride to the people of the State that one of their home institutions has made such a record, and the stockholders may well be congratulated that their venture in aiding a doubtful enterprise has been reasonably remunerative.

In the course of the meeting it was voted that the capital stock of the corporation be increased $100,000, in addition to the present amount of such capital stock, and that the same be offered proportionately to the present stockholders at par; that the finance committee be authorized to fix on the times and amounts of payment therefor, and to take such other measures as may be required in connection with the issue of such stock, and if any portion of the stock shall not be taken by the stockholders at the time fixed for such payment, that said committee be authorized to dispose of the same.

The increase was made without a dissenting vote.

THE JOHN HANCOCK MUTUAL LIFE.

The twenty-eighth annual report of the John Hancock gives evidence of continued growth and prosperity. In 1880 the premium income was $336,198; in 1890 it was $2,002,644. The insurance in force has increased from $14,107,602 in 1880 to $55,803,940 in 1890. The premium and interest receipts during the past year amounted to $2,180,022, and the disbursements to $1,780,033. The gross assets now amount to $3,969,683, and the liabilities to $3,628,943, leaving a surplus of $340,740. The results of the business of the year 1890 are as follows:

203,621 policies issued in 1890, insuring $24,590,917.

Increase in surplus	$57,418.94
Increase in ledger assets	401,761.85
Increase in gross assets	421,345.23
Increase in income	380,479.33
Increase in amount of outstanding insurance	9,924,283.00

STATEMENT SHOWING THE CONDITION OF THE

UNION MUTUAL LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$978,996 82	
Loans on bond and mortgage	1,376,754 66	
Stocks and bonds absolutely owned by the Company (market value)	2,735,469 53	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	379,372 84	
Interest due and accrued on stocks, bonds and other securities	66,392 57	
Cash in Company's principal office and belonging to the Company deposited in bank	119,069 48	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	118,418 29	
Premium notes in force	418,129 69	
All other admitted assets detailed in statement on file in this office	1,163 84	
Total admitted assets		$6,193,767 72
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Virginia	$10,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$101,141 32	
Reserve as required by law	5,428,372 00	
Unpaid dividends of surplus or other description of profits due policyholders	3,155 15	
All other claims	2,078 76	
Total liabilities		$5,534,747 23
Surplus as regards policyholders		$659,020 49
Total income	$1,091,967 27	
Total expenditures	1,045,577 01	
15,233 policies in force in U. S. on 31st Dec., 1890, insuring	28,218,753 54	
7 policies written in Maryland during the year 1890, insuring	23,328 88	
Premiums received on Maryland business in 1890	13,699 45	
Losses paid in Maryland during 1890	9,070 00	
Losses incurred in Maryland during 1890	10,175 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Mutual Life Insurance Company of Portland, Me., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, OF NEW YORK, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$27,159,037 33	
Loans on bond and mortgage	23,934,558 13	
Stocks and bonds absolutely owned by the Company (market value)	43,961,269 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	3,738,378 75	
Interest due and accrued on stocks, bonds and other securities	254,978 76	
Cash in Company's principal office and belonging to the Company deposited in bank	11,968,523 03	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	1,676,404 00	
Total admitted assets		$112,693,149 00
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value): Mississippi, $25,000; Virginia, $17,100; Canada, $1,332,000; Switzerland, $19,231; Newfoundland, $25,000; England, $500,000; Russia, $315,100; Bulgaria, $23,529; Italy, $145,630; Brazil, $109,687; Germany, $704,000; Netherland, $100,000; Denmark, $100,000; Cape Colony, $48,650; Hungary, $92,700; Wurtemberg, $68,930; Sweden and Norway, $95,250	$3,721,807 00	
Mortgage bonds deposited in Chili	472,830 00	
Liabilities.		
Losses reported, adjusted and unpaid	$337,333 13	
Reserve at 4 per cent	94,692,634 00	
Dividends or surplus or other description of profits due policyholders	117,226 00	
All other claims	229,922 00	
Total liabilities		95,377,115 13
Surplus as regards policyholders		$17,316,033 87
Total income	$35,036,683 24	
Total expenditures	20,594,062 08	
197,825 policies in force in U. S. on 31st Dec., 1890, insuring	720,662,473 00	
456 policies written in Md. during the year 1890, insuring	2,047,669 00	
Premiums received on Maryland business in 1890	217,571 94	
Losses paid in Maryland during 1890	62,500 00	
Losses incurred in Maryland during 1890	48,500 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 20, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

PRUDENTIAL INSURANCE COMPANY OF AMERICA, OF NEWARK, N. J.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 625,044 27	
Loans on bond and mortgage	3,682,797 00	
Stocks and bonds absolutely owned by the Company (cost value)	354,012 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,704 05	
Interest due and accrued on stocks, bonds and other securities	47,566 73	
Cash in Company's principal office and belonging to the Company deposited in bank	317,996 80	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	59,667 84	
All other admitted assets detailed in statement on file in this office	183 33	
		$5,088,972 52
Deduct depreciation from cost of assets		4,077 50
Total admitted assets		$5,084,895 02
Liabilities.		
Reserve as required by law	$ 3,307,155 00	
Total liabilities		3,307,155 00
Surplus as regards policyholders		$1,777,740 02
Total income	$ 5,821,652 54	
Total expenditures	4,635,175 12	
1,228,332 industrial policies in force in United States on 31st Dec., 1890, insuring	135,084,498 00	
3,272 life policies in force in United States on 31st Dec., 1890, insuring	4,079,156 00	
19,238 industrial policies written in Maryland during the year 1890, insuring	2,053,556 00	
6 life policies written in Maryland during the year 1890, insuring	5,500 00	
Premiums received on Maryland business in 1890	136,587 08	
Losses paid in Maryland during 1890	45,799 27	
Losses incurred in Maryland during 1890	45,799 27	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America, of Newark, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 13,483,093 14	
Loans on bond and mortgage	63,046,138 58	
Stocks and bonds absolutely owned by the Company (market value)	52,311,670 11	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	8,624,400 00	
Interest due and accrued on stocks, bonds and other securities	983,797 89	
Cash in Company's principal office and belonging to the Company deposited in bank	3,556,441 59	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	2,588,740 57	
All other admitted assets detailed in statement on file in this office	74,880 68	
Total admitted assets		$144,669,162 56
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Virginia, $10,000; Canada, $1,119,333.33; Mississippi, $25,000; Cape of Good Hope, $48,853.82; Newfoundland, $25,000; England, $99,422.81; Australia, $188,751.45; Austria, $37,931; Hungary, $63,488.91	$ 1,617,781 39	
Liabilities.		
Losses reported, adjusted and unpaid	$ 436,294 69	
Reserve as required by law	127,793,546 00	
Premiums paid in advance	69,065 14	
All other claims	65,000 00	
Total liabilities		$128,363,905 82
Surplus as regards policyholders		$16,305,256 74
Total income	$ 34,978,778 69	
Total expenditures	24,180,816 08	
205,564 policies in force in U. S. on 31st Dec., 1890, insuring	638,041,180 00	
170 policies written in Maryland during the year 1890, insuring	433,406 00	
Premiums received on Maryland business in 1890	269,291 32	
Losses paid in Maryland during 1890	182,614 08	
Losses incurred in Maryland during 1890	182,614 08	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 21, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

O. F. BRESEE & SON, General Agents.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 860,453 68	
Loans on bond and mortgage	24,398,133 61	
Stocks and bonds absolutely owned by the Company (market value)	11,103,704 84	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	4,508,394 31	
Interest due and accrued on stocks, bonds and other securities	673,306 87	
Cash in Company's principal office and belonging to the Company deposited in bank	667,878 02	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	445,547 63	
Premium notes in force	4,195,658 77	
All other admitted assets detailed in statement on file in this office	144,344 70	
Total admitted assets		$46,997,422 43
Liabilities.		
Losses reported, adjusted and unpaid	$ 141,782 07	
Reserve as required by law	40,700,135 00	
Unpaid dividends of surplus or other description of profits due policyholders	219,958 22	
All other claims	2,724 45	
Total liabilities		$41,064,599 74
Surplus as regards policyholders		$5,932,822 69
Total income	$ 8,470,998 16	
Total expenditures	6,528,807 95	
65,154 policies in force in U. S. on 31st Dec., 1890, insuring	172,840,944 00	
65 policies written in Maryland during the year 1890, insuring	169,299 00	
Premiums received on Maryland business in 1890	88,248 39	
Losses paid in Maryland during 1890	126,123 00	
Losses incurred in Maryland during 1890	122,123 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 12, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

H. P. GODDARD, State Agent.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,151,550 00	
Loans on bond and mortgage	8,245,424 38	
Stocks and bonds absolutely owned by the Company (market value)	6,284,355 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	2,072,834 86	
Interest due and accrued on stocks, bonds and other securities	174,182 17	
Cash in Company's principal office and belonging to the Company deposited in bank	76,218 82	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	518,767 35	
Premium notes in force	32,045 51	
All other admitted assets detailed in statement on file in this office	2,746 35	
Total admitted assets		$18,558,124 44
Liabilities.		
Losses reported, adjusted and unpaid	$ 16,592 21	
Reserve at 4 per cent	16,020,692 00	
Unpaid dividends of surplus or other description of profits due policyholders	23,386 22	
All other claims	39,961 18	
Total liabilities		$16,100,631 61
Surplus as regards policyholders		$2,457,492 83
Total income	$ 3,926,928 92	
Total expenditures	2,235,933 14	
25,627 policies in force in U. S. on 31st Dec., 1890, insuring	79,274,945 00	
160 policies written in Maryland during the year 1890, insuring	642,212 00	
Premiums received on Maryland business in 1890	179,708 15	
Losses paid in Maryland during 1890	23,000 00	
Losses incurred in Maryland during 1890	23,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

WALKER & TAYLOR, General Agents, 227 E. German St.

STATEMENT SHOWING THE CONDITION OF THE

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 628,660 39	
Loans on bond and mortgage	17,308,560 08	
Stocks and bonds absolutely owned by the Company (market value)	12,039,816 85	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	808,193 93	
Interest due and accrued on stocks, bonds and other securities	486,954 99	
Cash in Company's principal office and belonging to the Company deposited in bank	3,096,922 34	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	288,578 06	
Premium notes in force	1,109,095 73	
Total admitted assets		$35,766,782 37
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$ 170,000 00	
Virginia	56,220 00	
	$ 226,220 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 217,513 80	
Reserve as required by law	27,904,090 00	
Unpaid dividends of surplus or other description of profits due policyholders	213,303 82	
All other claims	17,628 64	
Total liabilities		$28,352,536 26
Surplus as regards policyholders		$7,414,246 11
Total income	$ 5,796,322 02	
Total expenditures	4,535,380 74	
74,014 policies in force in U. S. on 31st Dec., 1890, insuring	117,656,381 94	
215 policies written in Maryland during the year 1890, insuring	469,294 00	
Premiums received on Maryland business in 1890	59,469 66	
Losses paid in Maryland during 1890	68,306 52	
Losses incurred in Maryland during 1890	64,822 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 4, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

H. B. MEIGS, Manager, Cor. E. Baltimore and St. Paul Sts.

J. S. MAURY. ESTABLISHED 1875. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. Cor. Second and Holliday Sts., Baltimore, Md.

Represent the following First-class Old and Reliable Companies, whose promptness in Settlement of their Losses is always a Main Feature;

Merchants' Insurance Co., Providence, R. I.,
Equitable Fire and Marine Insurance Co., Providence, R. I.,
American Insurance Co., Boston, Mass.,
Providence Washington Insurance Co., Providence, R. I.,
Western Assurance Company, Toronto, Canada,
London Assurance Corporation, England,
Sun Fire Office, England,
Mechanics Insurance Company, Philadelphia.

STATEMENT SHOWING THE CONDITION OF THE

Merchants' Insurance Company in Providence, R. I.

Assets.	Dec. 31st, 1890.
Loans on bond and mortgage	$ 102,000 00
Stocks and bonds absolutely owned by the Company (market value)	303,655 00
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	21,912 50
Interest due and accrued on stocks, bonds and other securities	2,155 09
Cash in Company's principal office and belonging to the Company deposited in bank	35,257 62
Premiums due and in course of collection	36,212 86
All other admitted assets detailed in statement on file in this office	500 00
Total admitted assets	$501,693 07
Liabilities.	
Losses reported, adjusted and unpaid	$ 28,079 32
Reserve as required by law	168,476 95
All other claims	3,396 79
Total liabilities	$199,953 06
Surplus as regards policyholders	$301,740 01
Capital stock paid up	200,000 00
Surplus as regards stockholders	$101,740 01
Total income	$ 282,083 18
Total expenditures	258,911 63
Amount of policies in force in U. S. on 31st Dec., 1890	28,553,930 00
Amount of policies written in Md. during the year 1890	973,106 00
Premiums received on Maryland business in 1890	9,120 13
Losses paid in Maryland during 1890	6,291 00
Losses incurred in Maryland during 1890	5,722 98

STATEMENT SHOWING THE CONDITION OF THE

Equitable Fire and Marine Insurance Company of Providence, R. I.

Assets.	Dec. 31st, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 129,900 00
Loans on bond and mortgage	89,650 00
Stocks and bonds absolutely owned by the Company (market value)	310,145 00
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	900 00
Interest due and accrued on stocks, bonds and other securities	840 00
Cash in Company's principal office and belonging to the Company deposited in bank	25,298 83
Premiums due and in course of collection	31,339 59
All other admitted assets detailed in statement on file in this office	1,537 50
Total admitted assets	$589,610 92
Liabilities.	
Losses reported, adjusted and unpaid	$ 14,504 00
Reserve as required by law	177,468 92
Unpaid dividends to stockholders	493 50
All other claims	3,000 00
Total liabilities	$195,466 42
Surplus as regards policyholders	$394,144 50
Capital stock paid up	300,000 00
Surplus as regards stockholders	$ 94,144 50
Total income	$ 298,149 39
Total expenditures	273,072 28
Amount of policies in force in U. S. on 31st Dec., 1890	29,845,726 19
Amount of policies written in Md. during the year 1890	1,584,985 20
Premiums received on Maryland business in 1890	11,892 13
Losses paid in Maryland during 1890	8,843 89
Losses incurred in Maryland during 1890	6,433 98

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 15, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Merchants' Insurance Company in Providence, and the Equitable Fire and Marine Insurance Company of Providence, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Providence-Washington Insurance Company of Providence, R. I.

Assets.	Dec. 31st, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 1,053,898 00
Cash in Company's principal office and belonging to the Company deposited in bank	48,734 01
Premiums due and in course of collection	150,295 39
Bills receivable, not matured, taken for risks	71,620 97
Total admitted assets	$1,324,548 37
Liabilities.	
Losses reported, adjusted and unpaid	$ 119,756 79
Reserve as required by law	694,058 59
Total liabilities	$ 813,815 38
Surplus as regards policyholders	$ 510,732 99
Capital stock paid up	400,000 00
Surplus as regards stockholders	$ 110,732 99
Total income	$ 1,173,497 71
Total expenditures	1,003,418 56
Amount of policies in force in U. S. on 31st Dec., 1890	100,790,636 00
Amount of policies written in Md. during the year 1890	2,604,391 00
Premiums received on Maryland business in 1890	19,244 79
Losses paid in Maryland during 1890	14,132 42
Losses incurred in Maryland during 1890	14,707 42

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company of Boston, Mass.

Assets.	Dec. 31st, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 484,473 70
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	38,306 25
Interest due and accrued on stocks, bonds and other securities	3,986 60
Cash in Company's principal office and belonging to the Company deposited in bank	26,548 14
Premiums due and course of collection	14,496 12
Bills receivable, not matured, taken for risks	14,988 29
All other admitted assets detailed in statement on file in this office	35 23
Total admitted assets	$ 582,834 33
Liabilities.	
Losses reported, adjusted and unpaid	$ 28,797 90
Reserve as required by law	$ 175,397 67
Unpaid dividends to stockholders	315 00
All other claims	8,099 64
Total liabilities	$ 212,610 21
Surplus as regards policyholders	$ 370,224 12
Capital stock paid up	300,000 00
Surplus as regards stockholders	$ 70,224 12
Total income	$ 285,438 20
Total expenditures	278,269 32
Amount of policies in force in U. S. on 31st Dec., 1890	26,233,554 00
Amount of policies written in Md. during the year 1890	904,434 00
Premiums received on Maryland business in 1890	7,167 56
Losses paid in Maryland during 1890	3,235 20
Losses incurred in Maryland during 1890	3,407 43

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 17, 1891.

In compliance with the Code of Public General Laws, I herehy certify that the above are true abstracts from the statements of the Providence-Washington Insurance Company of Providence, R. I., and the American Insurance Company of Boston, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Western Assurance Company of Toronto, Canada.

Assets.		Dec. 31st, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 637,997 50	
Cash in Company's principal office and belonging to the Company deposited in bank	138,263 00	
Premiums due and in course of collection	134,593 67	
Bills receivable, not matured, taken for risks	30,933 93	
Total admitted assets		$941,788 10
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 170,325 00	
Liabilities in said States	64,141 29	
Surplus over said liabilities	$ 106,183 71	
Liabilities.		
Losses reported, adjusted and unpaid	$ 83,017 25	
Reserve as required by law	471,176 97	
All other claims	17,297 86	
Total liabilities		$571,492 08
Surplus as regards policyholders in the United States		$370,296 02
Assets not admitted as above stated		106,183 71
Surplus of total surplus in the United States		$476,479 73
Total income	$ 1,243,532 29	
Total expenditures	1,124,157 98	
Amount of policies in force in U. S. on 31st Dec., 1890	77,407,486 00	
Amount of policies written in Md during the year 1890	7,982,702 00	
Premiums received on Maryland business in 1890	91,127 04	
Losses paid in Maryland during 1890	64,472 62	
Losses incurred in Maryland during 1890	69,081 79	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the London Assurance Corporation of London, England.

Assets.		Dec. 31, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 1,613,590 00	
Interest due and accrued on stocks, bonds and other securities	4,031 25	
Cash in Company's principal office and belonging to the Company deposited in bank	193 595 00	
Premiums due and in course of collection	223,646 70	
Bills receivable, not matured, taken for risks	11,935 62	
Total admitted assets		$2,046,798 57
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 275,625 00	
Liabilities in said States	93,861 46	
Surplus over said liabilities	$181,763 54	
Liabilities.		
Losses reported, adjusted and unpaid	$ 95,021 94	
Reserve as required by law	793,692 33	
All other claims	14,818 05	
Total liabilities		$ 903,532 32
Surplus as regards policyholders in the United States		$1,143,266 25
Assets not admitted as above stated		181,763 54
Surplus of total surplus in the United States		$1,325,029 79
Total income	$ 1,363,667 39	
Total expenditures	1,060,464 95	
Amount of policies in force in U. S. on 31st Dec., 1890	186,498,975 00	
Amount of policies written in Md. during the year 1890	4,896,848 00	
Premiums received on Maryland business in 1890	38,130 63	
Losses paid in Maryland during 1890	15,906 53	
Losses incurred in Maryland during 1890	14,264 21	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Sun Fire Office of London, England.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 210,000 00	
Loans on bond and mortgage	496,000 00	
Stocks and bonds absolutely owned by the Company (market value)	834,280 00	
Interest due and accrued on stocks, bonds and other securities	26,231 80	
Cash in Company's principal office and belonging to the Company deposited in bank	170,059 94	
Premiums due and in course of collection	321,053 18	
All other admitted assets detailed in statement on file in this office	1,750 00	
Total admitted assets		$2,059,374 92
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 163,350 00	
Liabilities in said States	97,284 71	
Surplus over said liabilities	$66,065 29	
Liabilities.		
Losses reported, adjusted and unpaid	$ 148,109 65	
Reserve as required by law	1,055,070 34	
All other claims	72,886 51	
Total liabilities		$1,276,066 50
Surplus as regards policyholders in the United States		$ 783,308 42
Assets not admitted as above stated		66,065 29
Surplus of total surplus in the United States		$849,373 71
Total income	$ 1,520,967 07	
Total expenditures	1,243,539 47	
Amount of policies in force in U. S. on 31st Dec., 1890	215,966,503 00	
Amount of policies written in Md. during the year 1890	4,103,300 00	
Premiums received on Maryland business in 1890	27,081 59	
Losses paid in Maryland during 1890	20,300 21	
Losses incurred in Maryland during 1890	13,941 05	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 7th, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the U. S. Branch of the Western Assurance Company of Toronto, the U. S. Branch of the London Assurance Corporation of London, and the U. S. Branch of the Sun Fire Office of London, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Mechanics' Insurance Company of Philadelphia, Pa.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 83,500 00	
Loans on bond and mortgage	286,300 00	
Stocks and bonds absolutely owned by the Company (market value)	250,745 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	36,000 00	
Interest due and accrued on stocks, bonds and other securities	4,757 50	
Cash in Company's principal office and belonging to the Company deposited in bank	30,364 99	
Premiums due and in course of collection	25,320 88	
All other admitted assets detailed in statement on file in this office	647 40	
Total admitted assets		$717,635 77
Liabilities.		
Losses reported, adjusted and unpaid	$ 19,800 00	
Reserve as required by law	277,464 82	
Unpaid dividends to stockholders	250 00	
All other claims	9,312 85	
Total liabilities		$306,827 67
Surplus as regards policyholders		$410,808 10
Capital stock paid up		250,000 00
Surplus as regards stockholders		$160,808 10
Total income	$ 188,540 82	
Total expenditures	153,342 36	
Amount of policies in force in U. S. on 31st Dec., 1890	27,755,883 00	
Amount of policies written in Md. during the year 1890	554,645 00	
Premiums received on Maryland business in 1890	4,824 39	
Losses paid in Maryland during 1890	1,345 41	
Losses incurred in Maryland during 1890	3,276 23	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 26, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mechanics' Insurance Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

Assets.		Dec. 31, 1890.
Value of real estate and ground rents owned by the Company, less amount of encumbrance thereon	$ 90,592 35	
Loans on bond and mortgage	59,078 00	
Stocks and bonds absolutely owned by the Company (market value	115,600 97	
Interest due and accrued on stocks, honds and other securities,	1,877 82	
Cash in Company's principal office and belonging to the Company deposited in bank	4,270 79	
Premiums due and in course of collection	906 73	
All other admitted assets detailed in statement on file in this office	543 65	
Total admitted assets		$272,870 31
Assets not Admitted.		
American Fire Insurance Company stock	$ 2,685 00	
Loans on American Fire Insurance Company stock	1,500 00	
	$ 4,185 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 1,500 00	
Reserve as required by law	17,197 24	
Unpaid dividends to stockholders	362 63	
All other claims	97 62	
Total liabilities		$ 10,157 49
Surplus as regards policyholders		$253 712 82
Assets not admitted as above stated		4,185 00
		$257,897 82
Capital stock paid up		180,000 00
Surplus as regards stockholders		$ 77,897 82
Total income	$ 35,507 11	
Total expenditures	34,150 99	
Amount of policies in force in U. S. on 31st Dec, 1890	4,450,632 00	
Amount of policies written in Maryland during the year 1890,	2,916,516 00	
Premiums received on Maryland business in 1890	20,013 00	
Losses paid in Maryland during 1890	7,433 66	
Losses incurred in Maryland during 1890	6,998 19	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 25, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

THE MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE is prepared to make valuable contracts with energetic men of character in every county of the State who can secure applications for life insurance. Agents employed by this company report directly to the home office, and thereby secure the full compensation usually paid to a general agent. This institution has been conducting the business of life insurance successfully for twenty-six years, during which period it has paid more than $2,000,000 to its policyholders, and has never had occasion to contest, delay, resist or compromise any claim. Its assets now amount to $1,500,111, with a surplus to policyholders of $332,014.23.

Insurance agents or brokers residing in the city of Baltimore, or in any county in the State of Maryland, who can control business, are invited to communicate with the Maryland Life before placing applications elsewhere. Two competent and successful special agents to travel in Maryland will be employed upon liberal terms. Apply to HOME OFFICE OF THE COMPANY,

10 *South Street, Baltimore.*

STATEMENT SHOWING THE CONDITION OF THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,265,612 73	
Loans on bond and mortgage	6,058,125 00	
Stocks and bonds absolutely owned by the Company (cost value)	2,880,595 20	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	23,000 00	
Interest due and accrued on stocks, bonds and other securities	109,804 97	
Cash in Company's principal office and belonging to the Company deposited in bank	232,648 47	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	40,725 88	
Premium notes in force	115,616 31	
All other admitted assets detailed in statement on file in this office	970 50	
		$10,729.099 06
Deduct depreciation from cost of assets		75,926 05
Total admitted assets		10,651,173 01
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$120,000 00	
Virginia	10,000 00	
	$130,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 23,641 50	
Reserve at 4 per cent	7,663,258 00	
Unpaid dividends of surplus or other description of profits due policyholders	3,678 47	
Special reserve	954,984 00	
All other claims	18,581 93	
Total liabilities		$8,664,143 90
Surplus as regards policyholders		$2,062,955 16
Total income	$ 9,863,618 67	
Total expenditures	7,6 4.003 24	
2,096,595 industrial policies in force in U. S. on 31st Dec., 1890, insuring	231,115.440 00	
3,287 life policies in force in U. S. on 31st Dec., 1890, insuring	3,922,486 00	
44,040 industrial policies written in Maryland during the year 1890, insuring	4,871,988 00	
18 life policies written in Maryland during the year 1890, insuring	15,741 00	
Premiums received on Maryland business in 1890	468,049 79	
Losses paid in Maryland during 1890	152,939 12	
Losses incurred in Maryland during 1890	154.939 12	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 12, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 156,304 00	
Loans on bond and mortgage	3,738,468 84	
Stocks and bonds absolutely owned by the Company (market value)	1,787,180 89	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	159,273 38	
Interest due and accrued on stocks, bonds and other securities	73,453 04	
Cash in Company's principal office and belonging to the Company deposited in bank	70 077 36	
Premiums due and in course of collection, and gross deferred premiums, less loading	228,571 78	
Premium notes in force	181,777 22	
Total admitted assets		$6,395,106 51
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$ 100,000 00	
Bills receivable	12,930 28	
Agents' ledger	21,450 01	
Liabilities.		
Losses reported, adjusted and unpaid	$ 22 170 00	
Reserve as required by law	5,467.179 00	
All other claims	12,486 38	
Total liabilities		$5.501,835 38
Surplus as regards policyholders		$ 893,271 13
Total income	$ 1,298,547 00	
Total expenditures	1.093,437 45	
15 493 policies in force in U. S. on 31st Dec., 1890, insuring	36,322,163 00	
88 olicies written in Maryl'd during the year 1890, insuring	247,600 00	
Premiums received on Maryland business in 1890	28,142 02	
Losses paid in Maryland during 1890	18,680 00	
Losses incurred in Maryland during 1890	18,430 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

W. W. McINTIRE, General Manager, 16 S. Holliday St.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT SAVINGS LIFE INSURANCE SOCIETY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 75,708 83	
Loans on bond and mortgage	107,900 00	
Stocks and bonds absolutely owned by the Company (market value)	369,251 34	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	26,250 00	
Interest due and accrued on stocks, bonds and other securities	5,582 02	
Cash in Company's principal office and belonging to the Company deposited in bank	91,154 77	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	130,043 66	
Total admitted assets		$805,890 62
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$ 54,500 00	
Virginia	10,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 134,000 00	
Reserve as required by law	294,745 00	
Total liabilities		$428,745 00
Surplus as regards policyholders		$377,145 62
Total income	$ 1,543.407 78	
Total expenditures	1.401,285 30	
17,217 policies in force in United States on 31st Dec., 1890, insuring	65,131,509 00	
23 policies written in Maryland during the year 1890, insuring	93,000 00	
Premiums received on Maryland business in 1890	3,365 00	
Losses paid in Maryland during 1890	None.	
Losses incurred in Maryland during 1890	5,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1891

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Savings Life Insurance Society of New York, to Decemher 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

DR. CHAS. C. BUCK, Agent, American Building.

STATEMENT SHOWING THE CONDITION OF THE

WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 515,175 26	
Loans on bond and mortgage	8,978,992 92	
Stocks and bonds absolutely owned by the Company (market value)	415,6.2 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	285,029 58	
Interest due and accrued on stocks, bonds and other securities	113,111 22	
Cash in Company's principal office and belonging to the Company deposited in bank	125 293 19	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	298,684 56	
Total admitted assets		$10,731,839 23
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value). Virginia	$ 10,000 00	
Agents' ledger balances	48,434 98	
Liabilities.		
Losses reported, adjusted and unpaid	$ 35,250 22	
Reserve as required by law	9,734,475 00	
All other claims	7.820 86	
Total liabilities		$9,777,546 08
Surplus as regards policyholders		$ 954,353 15
Total income	$ 2,555,444 05	
Total expenditures	1,863,011 13	
22,084 policies in force in U. S. on 31st Dec., 1890, insuring	48,397,326 00	
101 policies written in Maryland during the year 1890, insuring	321,036 00	
Premiums received on Maryland business in 1890	37.572 88	
Losses paid in Maryland during 1890	32,528 30	
Losses incurred in Maryland during 1890	32,528 30	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 13, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Washington Life Insurance Company of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

L. H. BALDWIN, Manager, 8 Postoffice ave.

STATEMENT SHOWING THE CONDITION OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,710,325 21	
Loans on bond and mortgage	3,050,545 00	
Stocks and bonds absolutely owned by the Company (market value)	12,791,216 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,917,950 00	
Interest due and accrued on stocks, bonds and other securities	213.925 36	
Cash in Company's principal office and belonging to the Company deposited in bank	275,665 80	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	191,178 64	
Premium notes in force	938,258 63	
All other admitted assets detailed in statement on file in this office	13,589 16	
Total admitted assets		$21,102,654 30
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 197,527 00	
Reserve at 4 per cent	18,716,691 00	
Unpaid distributions of surplus or other description of profits due policyholders	87.987 54	
Total liabilities		$19,002,205 54
Surplus as regards policyholders		$ 2,100,448 76
Total income	$ 3,833.982 26	
Total expenditures	3,079,653 17	
28,619 policies in force in U. S. on 31st Dec., 1890, insuring	84,024,809 00	
18 policies written in Maryland during the year 1890, insuring	72,775 00	
Premiums received on Maryland business in 1890	24.734 88	
Losses paid in Maryland during 1890	49,088 00	
Losses incurred in Maryland during 1890	55,061 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 12, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

WM. G. OBERTEUFFER, General Agent, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 585.780 11	
Loans on bond and mortgage	1,638,025 00	
Stocks and bonds absolutely owned by the Company (market value)	1,178,453 57	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	288,885 00	
Interest due and accrued on stocks, bonds and other securities	50,577 22	
Cash in Company's principal office and belonging to the Company deposited in bank	54,229 64	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	88,951 45	
Premium notes in force	84,763 10	
All other admitted assets detailed in statement on file in this office	18 00	
Total admitted assets		$3 969,683 09
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 12,951 12	
Reserve at 4 per cent	3,569,810 00	
Unpaid dividends of surplus or other description of profits due policyholders	14.773 10	
All other claims	30 342 12	
Total liabilities		$3,627,876 34
Surplus as regards policyholders		$341,806 75
Total income	$ 2,180,022 38	
Total expenditures	1,780,033 35	
402,147 industrial policies in force in United States on 31st Dec., 1890, insuring	45,772,709 00	
5.575 life policies in force in U. S. on 31st Dec., 1890, insuring	10,031,231 00	
5,596 industrial policies written in Maryland during the year 1890, insuring	636,937 00	
Premiums received on Maryland business in 1890	33,062 55	
Losses paid in Maryland during 1890	9,926 34	
Losses incurred in Maryland during 1890	9,926 34	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 10, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

WM. S. ZIMMERMAN, General Agent, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 452.765 63	
Loans on bond and mortgage	2,525,455 25	
Stocks and bonds absolutely owned by the Company (market value	726,754 43	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	587,875 00	
Interest due and accrued on stocks, bonds and other securities	50,847 80	
Cash in Company's principal office and belonging to the Company deposited in bank	112,188 97	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	113.323 92	
Premium notes on policies in force	133.263 99	
All other admitted assets detailed in statement on file in this office	125 00	
		$4,702,599 99
Deduct depreciation from cost of assets		1,876 13
Total admitted assets		$4,700,723 86
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 17,819 13	
Reserve at 4 per cent	4,139,448 00	
Unpaid dividends of surplus or other description of profits due policyholders	2,677 66	
All other claims	11,651 83	
Total liabilities		$4,171,596 67
Surplus as regards policyholders		$531,003 32
Total income	$ 1,23[illegible],007 61	
Total expenditures	947,338 54	
11,680 policies in force in United States on 31st Dec., 1890, insuring	28,374,563 00	
35 policies written in Maryland during the year 1890, insuring	157 000 00	
Premiums received on Maryland business in 1890	20,457 88	
Losses paid in Maryland during 1890	11,540 00	
Losses incurred in Maryland during 1890	12,740 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 4th, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

MUNROE SNELL, General Agent, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY OF HARTFORD, CONN.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 196,864 69	
Loans on bond and mortgage	259,230 69	
Stocks and bonds absolutely owned by the Company (cost value)	140,364 50	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	85,338 81	
Interest due and accrued on stocks, bonds and other securities	8,569 64	
Cash in company's principal office and belonging to the Company deposited in bank	67,181 18	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	294 91	
Accumulated reserve funds of Company's Safety Fund Department deposited with Security Company of Hartford, Conn., trustee	862,117 23	
Mortuary claims against membership in force in Company's Safety Fund Department not yet due	335,000 00	
		$1,954,961 65
Deduct depreciation from cost of assets		25,313 50
Total admitted assets		$1,929,648 15
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 339,464 00	
Reserve as required by law	323,415 00	
Amount of reserve liability to members of Safety Fund Department be accumulated Safety Fund	862,218 07	
Advance payments to the credit of the members	27 419 50	
All other claims	8,991 50	
Total liabilities		$1,561,507 07
Surplus as regards policyholders		$ 368,141 08
Total income	$ 1,363.097 54	
Total expenditures	1,241.329 15	
34,240 policies in force in U. S. on 31st Dec., 1890, insuring	78,767,692 00	
18 policies written in Maryland during the year 1890, insuring	52,000 00	
Premiums received on Maryland business in 1890	14,160 00	
Losses paid in Maryland during 1890	13,500 00	
Losses incurred in Maryland during 1890	16 500 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 13, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Fire Insurance Company of New York, N. Y.

Assets.		Dec. 31, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$ 1,149,999 50	
Cash in Company's principal office and belonging to the Company deposited in bank	141,061 99	
Premiums due and in course of collection	228,577 79	
All other admitted assets detailed in statement on file in this office	7,476 85	
Total admitted assets		$1,521,116 13

Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 40,000 00	

Liabilities		
Losses reported, adjusted and unpaid	$ 145,724 00	
Reserve as required by law	490,666 10	
Unpaid dividends	7,476 85	
All other claims	8,728 31	
Total liabilities		$ 652,595 26
Surplus as regards policyholders		$ 868,520 87
Assets not admitted as above stated		40,000 00
		$ 908,520 87
Contributions forming capital		257,619 23
Surplus as regards stockholders		$ 650,901 64
Total income	$ 995,123 02	
Total expenditures	847,756 39	
Amount of policies in force in U. S. on 31st Dec., 1890	92,253,482 22	
Amount of policies written in Maryland during the year 1890	2,013,915 27	
Premiums received on Maryland business in 1890	17,750 50	
Losses paid in Maryland during 1890	12,857 13	
Losses incurred in Maryland during 1890	12,857 13	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 6, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

FIRE INSURANCE ONLY.

SPRING GARDEN

INSURANCE COMPANY

OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

Capital	$400,000 00
Reserve for all Liabilities	612,202 95
Surplus	349,072 83
Assets, December 31, 1890	$1,361,275 78

NELSON F. EVANS, President.

G. B. ARMITAGE, Sec'y. **CLARENCE E. PORTER, Ass't Sec'y.**

THE

LIBERTY

INSURANCE COMPANY

OF NEW YORK.

GEORGE A. MORRISON, ... *President.*
HORACE J. FAIRCHILD, ... *1st Vice-President.*
SAMUEL R. WEED, . . *2d Vice-President and Manager.*
PHILIP LA TOURETTE, . *Secretary and Associate Manager.*

EQUITABLE BUILDING, . . *120 BROADWAY.*

CUNNINGHAM, COALE & CO., Agents,

BALTIMORE.

GEORGE B. COALE & SON,

INSURANCE AGENTS AND BROKERS,

25 South Street, Baltimore,

Represent the HARTFORD and HOME FIRE INSURANCE COMPANIES, and the AMERICAN EMPLOYERS' LIABILITY. The business of the latter company is limited to Accident Insurance of all kinds. The assured are not liable for any of the losses of the company, but are paid in "return premium" 75 per cent of the net profits. This "return premium" for 1890 amounted to 20 per cent of the premium.

STATEMENT SHOWING THE CONDITION OF THE

American Employers Liability Insurance Company of Jersey City, N. J.

Assets.		Dec. 31, 1890.
Loans on bond and mortgage	$ 37,500 00	
Stocks and bonds absolutely owned by the Company (market value)	117,543 75	
Interest due and accrued on stocks, bonds and other securities,	1,369 67	
Cash in Company's principal office and belonging to the Company deposited in bank	6,563 61	
Premiums due and in course of collection	18,907 84	
Total admitted assets		$181,884 87

Liabilities.		
Reserve as required by law	$ 21,934 37	
All other claims	3,722 80	
Total liabilities		$ 25,657 17
Surplus as regards policyholders		$156,227 70
Capital stock paid up		150,000 00
Surplus as regards stockholders		$ 6,227 70
Total income	$ 189,726 46	
Total expenditures	23,173 81	
Amount of policies in force in U. S. on 31st Dec., 1890	11,635,000 00	
Amount of policies written in Maryland during the year 1890,	44,000 00	
Premiums received on Maryland business in 1890	752 37	
Losses paid in Maryland during 1890	None.	
Losses incurred in Maryland during 1890	None.	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 21, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Employers Liability Insurance Company of Jersey City, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

1860. 1891.

UNITED * FIREMEN'S

INSURANCE COMPANY,

PHILADELPHIA.

JOSEPH L. CAVEN, President.
ROB'T B. BEATH, Secretary.
DENNIS J. SWEENY, Ass't Secretary.

Gross Assets, January 1, 1891, - - $1,167,591.

JOHN F. SYMINGTON & CO., Agents,
32 S. Holliday St., Baltimore, Md.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. **GEO. W. REED, Sec'y.**

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$6,810,025 40
Surplus (Pennsylvania and Maryland standard), ...	1,287,777 34
Total *interest* received, ...	3,468,114 53
" death claims paid, ...	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS....	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890.	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
F. C. NICODEMUS, Cashier.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore, Md.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . $ 64,967,081.00
" " " " 1, 1886, . . 110,710,861.00
" " " " 1, 1891, . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890 ..... $21,102,654 30
Liabilities 19,072,124 16
$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1891 ..... $46,997,422 43
Liabilities (New York and Mass. Standard) 43,566,147 74
Surplus 3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$3,800,329.24
SURPLUS	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures	2,994,939 72

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.
E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK

Assets, January 1, 1889, . .	$1,956,331 00
Liabilities, ...	1,338,721 00
Surplus to Policyholders, . .	$ 617,610 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

No. 6 S. Holliday Street (Neal Building), Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1890

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, ...	**$250,000.00**
Assets, ...	**525,106.51**

STATEMENT, JANUARY 1, 1891.

Bonds and Stocks, market value	$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Company, and Cash in Banks and Office	88,171 84
First Mortgages on City Property and Demand Loans with Collateral Security	36,526 67
Real Estate Unincumbered, owned by the Company	160,000 00
Total assets	$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$221,662 24
Reserve for Losses under Adjustment	31,757 68
Unclaimed Dividends	2,305 88
SURPLUS AS TO POLICYHOLDERS	269,380 71
	$525,106 51
Losses Paid since Organization	$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1891 . . .	**$10,030,634.93**
Surplus at 4 per cent.	**578 062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders, .	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President, **J. M. HOLCOMBE,** Vice-President, **CHAS. H. LAWRENCE,** Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner,	Wm. S. Young,	Bernhard Clark,	Woodward Abrahams,
Wm. Buehler,	Wm. Schloss,	James A. Gary,	D. D. Mallory,
Chas. W. Slagle,	E. Levering,	G. W. Hildebrand,	Nicholas M. Smith,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	Henry C. Matthews,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	A. R. Cathcart,
J. A. Edmondson,	Jos. Fink,	Jno. J. Rodgers,	John M. Littig.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS.

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

ESTABLISHED THREE-QUARTERS OF A CENTURY.

This Company insures against loss or damage by Fire, in the city or country, on the various descriptions of property. Short insurances are also made for any length of time desired—for a single day or longer period. Mercantile insurance made for such length of time as may be desired, and if the full period is not used a return of premium will be made for the unexpired term, or transfer of unexpired risks made, as the parties concerned may desire.

BOARD OF DIRECTORS.

FRANCIS T. KING,	B. F. NEWCOMER,	MENDES COHEN,	AUSTIN JENKINS,	CHAS. K. HARRISON,
H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	GILMOR MEREDITH,	WM. PINKNEY WHYTE
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	I. F. NICHOLSON,	SAMUEL H. LYON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets	$10,790,334 21
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	10,382,314 08
New Insurance	10,638,473 00
Outstanding Insurance	48,397,326 00
Paid Policyholders in 1890	1,289,095 93
Paid Policyholders since Organization	19,188,554 50
Income, 1890	2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens,	$8,978,992 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	277,529 58
Collateral Loans	7,500 00
Real Estate, Cost Value	515,175 26
Cash in Bank and Trust Companies	125,293 19
Interest Accrued, Premiums Deferred and in Transit, etc	460,230 76
	$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$564,475 45
SURPLUS.....$243,026 38

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 2 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	212,114 42
Reinsurance Reserve	1,268,480 69
Net Surplus	379,540 26
Total Assets, January 1st, 1889	$2,360,135 37

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

FRANKLIN FIRE INSURANCE COMPANY
OF PHILADELPHIA.

ASSETS, - - $3,213,230.40

J. W. McALLISTER, President.
FRANCIS P. STEEL, Vice-President.
EZRA T. CRESSON, Secretary.
SAMUEL W. KAY, Assistant Secretary.
Agency Department, GEORGE F. REGER, Manager.

W. T. Shackelford, Agent, Post Office Avenue and Second Street,
BALTIMORE, MD.

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng	Assets, $1,966,131
Liberty Insurance Co., New York	Assets, $1,377,000
American Insurance Co., Newark	$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, $147,154,961. Surplus over all Liabilities (Reserve at 4 per cent.), $9,981,233.

NUMBER OF POLICIES IN FORCE, 23,745. Amount at Risk, $572,276,931 32.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084,895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	2,985,328 79
Net Surplus	1,602,620 05
Policyholders' Surplus	2,602,620 05
Gross Assets	5,587,948 84

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

——RESPONSIBLE AGENTS WANTED.——



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, December 31st, 1890, $1,421,229 23.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,461,065 44.** **Liabilities** (incl. Reserve $220,572 52), **$298,754 44**

BONDSMEN SUPERSEDED.

WM. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P. O. Avenue and Second Street.

1803

Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

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SCIENTIFIC AMERICAN AGENCY for
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A pamphlet of information and abstract of the laws, showing How to Obtain Patents, Caveats, Trade Marks, Copyrights, *sent free.*
Address MUNN & CO.
361 Broadway,
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City of London
Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. Liabilities, $7,459,995 14. Surplus, $3,006,133 81.
Income in 1889, $4,516,668 14. Expenditure, $4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co.
RICHMOND, Davenport & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, APRIL 20, 1891. [VOL. XLV.—NO. 8

PHENIX
INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1890, -	$5,098,315.06
Liabilities, - - - - - - -	3,444,610.64
Surplus as to Policyholders, - -	$1,653,704.42

Losses paid since organization, $39,633,332.79.

The United Fire Re-Insurance COMPANY
(LIMITED)
OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.
GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT
LIFE and TRUST COMPANY
OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA
FIRE INSURANCE COMPANY,
OF NEW YORK,
OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.
JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,060,448 23
Reserve for Losses and other Liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan. 1, 1891, $16,574,861. Surplus, $2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
9 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890			
Received from its policyholders,	$4,416,575 33	It earned on investments,	$3,398,466 10
Paid its policyholders,	5,833,592 34	Disbursed for expenses and taxes,	1,025,196 29
Paid its policyholders over amount received,	$1,417,017 01	And saved for its policyholders as above,	$2,373,269 81
And increased its net assets,	956,252 80		
Gain to policyholders,	$2,373,269 81		

Compare this with the record of other companies.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $115,947,809 97.

INCOME, 1890, $32,158,100 08. *SURPLUS, $15,000,000 00.*

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.
GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. *Total Assets, $1,791,745 08.*

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

1850. 1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.
Increase in INCOME. Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS

INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

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W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Sec'y.*
E. L. STABLER, *Actuary.*

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The ***attractive features*** and ***popular plans*** of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; are ***protected by the popular Maine Non-Forfeiture Law,*** the provisions of which can apply only to Policies written by this company; are ***free after one year from all limitations as to Residence, Travel, Suicide or Occupation,*** (Military or Naval Service excepted in time of war); and are ***incontestable after two years.***

Its ***plans*** are ***varied*** and ***adapted to all circumstances.***

Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.
Ordinary Life 10 year Adjusted Premium Policy,
Guaranteed Investment Policy,

and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

TOTAL PAYMENTS TO POLICYHOLDERS

— MORE THAN —

$25,000,000.00.

Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT, - - - - President.
ARTHUR L. BATES, Secretary, J. FRANK LANG, Assistant Secretary.
THOMAS A. FOSTER, M.D., Medical Director. HON. JOSIAH H. DRUMMOND, Counsel.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

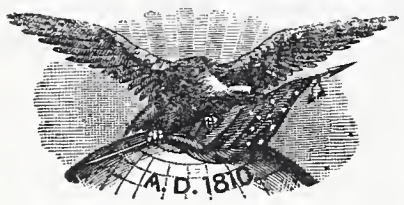
NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,	Hugh W. Bolton,	William A. Boyd,	A. J Albert,	Robert Rennert,
J. Alex. Shriver,	Wm. H. Vickery,	George A. Blake,	J. Olney Norris,	Rob't N. Wilson,
George Franck,	Wm. Whitelock,	James R. Clark,	Thornton Rollins,	John S. Bullock,
Jos. Jas. Taylor,	A. Jos. Myers,	William Renshaw,	John M. Littig,	Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA
C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't,
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law**. Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, APRIL 20, 1891.

THE conference of representatives of national associations of architects, builders, underwriters, and fire engineers, met, in accordance with announcement in our last number, at the rooms of the Board of Underwriters in New York City, to take practical steps in a movement to frame a model building ordinance, uniform in its general provisions, and only subject to local modifications in certain lines of detail. A sub-committee was appointed to prepare suggestions and recommendations, and on the following day reported as follows:

While special detailed codes, varying according to circumstances, though based on the State law, would probably be required for the larger cities, the general law of universal application throughout the State should, in the opinion of your sub-committee, provide:

1. That all buildings over seventy feet in height be constructed throughout of incombustible materials, protected in the most approved manner for resisting fire.

2. That interior structural iron work in all buildings be covered and protected by fireproof material.

3. That all buildings over fifty feet in height be furnished with permanent standpipes and ladders for the assistance of the Fire Department.

4. That the height of buildings to be erected should not be more than two and one-half times the width of the principal street on which they are located, and that no building, or portion of a building, except church spires, should be more than 125 feet high in any case, except under a special permit.

5. That the open-floor space, not divided by walls of brick or other incombustible material, in all buildings hereafter erected for mercantile or for manufacturing purposes, should not exceed 6,000 square feet, without special permission, based upon unusual and satisfactory precautions.

6. That every building to be erected which shall be three stories high or more, except dwelling-houses for one family, and which shall cover an area of more than 2,500 square feet, should be provided with incombustible staircases, enclosed in brick walls, at the rate of one such staircase for every square 2,500 feet in area of ground covered.

7. That wooden buildings erected within eighteen inches of the boundary line between the lot on which they stand and the adjoining property should have the wall next to the adjoining property of brick, or when built within three feet of each other shall have the walls next to each other built of brick.

Your sub-committee further suggests the following as local regulations of the highest importance, which should be applied and enforced as extensively as possible:

(*a*) In all buildings of every kind, the space between the stringers of wooden stairs, if plastered or boarded underneath, should be stopped by filling with incombustible material at three places at least in every flight of stairs.

(*b*) All hearths in buildings with wooden floor-beams should be supported by trimmer arches of brick or stone.

(*c*) In every building the space between all studding and furrings, both of inside partitions and outside walls, in the thickness of the floor and for six inches above, should be filled with incombustible material. Also that the continuous space between the joists of every floor, ceiling and roof, shall be effectually cut off at every point where the joists are supported.

(*d*) All brick party walls and brick outside walls adjoining neighboring property should be carried up above the adjoining building.

(*e*) At least four inches of brick should intervene between the ends of wooden floor beams entering a brick party wall from opposite sides.

(*f*) The walls of brick buildings should be tied at intervals by the floor beams, which, if of wood, should be so anchored to the walls that, in case they are burned off, they will not, in falling, overthrow the walls.

8. That the owner of an estate in which a fire originates should be responsible for damage caused by the spread of the fire beyond his own estate, if it shall be proved that in his building the foregoing regulations were not complied with.

9. A certificate from the Inspector of Buildings or other proper official shall be considered sufficient evidence of such compliance, if the building shall not have been altered since the certificate was issued.

THE retirement, in steady succession, of half a dozen of the small, old-time, conservative fire insurance companies of New York city, calls attention to the fact that in these days of rustling and hustling it does not pay for the veterans of the intensely respectable old school to lag superfluous on the stage. The days when the regular customer called at the office to pay the rates of adequacy, and considerably upward, over the counter, have gone glimmering, and with them have disappeared the fat dividends wherewith the hearts of insatiate stockholders were made glad. The drowsy officials are no longer glued to their cushioned seats, for lo, a great change has come over the spirit of the dream.

AT the fourth annual banquet of the Philadelphia Association of Life Underwriters, on the 2d inst., two hundred gentlemen sat down at the bountiful table of the Continental Hotel. Besides the fraternity, they represented the various business and professional interests of the day. The president, Mr. I. Layton Register, was fortunate in the selection of the after-dinner speakers, and the result was a treat of rare intellectual brilliancy. Rev. Dr. F. W. Wayland, editor of the *National Baptist*, spoke of the moral side of life insurance; Dr. William Pepper, provost of the University of Pennsylvania, gave his views of the medical side; Col. Geo. N. Carpenter, president of the National Association, dwelt upon the work of the agents and its splendid results; Mr. Morton McMichael, Jr., president of the American Bankers' Association, dealt with the relations of banking and life insurance; Mr. Talcott Williams, editor of the *Press*, grasped the statistical elements with a degree of comprehensiveness seldom attained; and Major Wm. H. Lambert and Mr. H. C. Lippincott, in closing the addresses of the evening, amply sustained their reputation as admirable and effective speakers.

THE practice among some of the fire insurance companies of obtaining agents' and brokers' licenses for representatives of business firms in order to secure the business of such firms, and allow them the agent's or broker's commission, is damaging, and, in some cases, disheartening to reputable agents. In England it appears to be a growing evil, if we may judge from the very plain and outspoken remonstrances on the part of agents in the English insurance journals. For example, one of the sufferers, in closing a forcible plea in the *Post Magazine*, says:

> Companies reap an enormous benefit from agents and brokers, and these are worthy of more consideration. It should be a rule amongst the offices that a man should not be made an agent simply to secure his own insurance. The insurance companies would not suffer by such a law; on the contrary, they would gain. Agents would feel that they had protection in the insurance world, and, knowing this, would strive to pay for that protection by using every effort to make their agency a profitable one, and would besides not be disheartened by losing business to which they were justly entitled.

In this country the mischievous practice is not confined to the companies. We have known the agents to resort to it in order to save business from fading out, or to prevent it falling into the hands of unscrupulous competitors. But however questionable as a matter of business prudence or policy, it is not in violation of statute law. When it comes to life insurance practice in States where anti-rebate laws are in force, the meaning and purpose of evasion are palpable. The life agent who is determined to defy the law finds various methods of procedure ready at hand. One of the simplest is to pay the small fee required for a sub-agent or solicitor's license to A. B. or X. Y., in order to bestow upon B. or Y. the agent's commission. There are several ways to kill a dog, and the smart agent knows them all.

BROWN AND BAIN.

We are again in a strait betwixt two—not two fires, but two friends. One of the two who invariably turns up in an attitude of belligerence is one and the same individual. He is no less a personage than our distinguished friend Garrett Brown—Vindicator Brown. Garrett knows that we are always ready to save him from himself as well as from his friends, but he should not on that account precipitate himself so recklessly into the forefront of a skirmish. When that sanguinary sharpshooter, Col. Clifford Thomson, threatened to convert him into mincemeat, we intervened in time to save his estate an undertaker's bill. When he arrived in Washington at the headquarters of the Southeastern Tariff Association, with a look of discouragement after his railway collision—that is to say, collision in a railway train with his beloved friend Joel Hurt—we smoothed his wrinkled front, and filled him up with Clicquot at the expense of that princely entertainer, Mr. P. B. Armstrong. And now he is at loggerheads, over our shoulders, with another eminent fighter, Mr. John Bain, the editor of the Belfast *Insurance and Financial Gazette*. In the April number of the *Gazette*, Mr. Bain says:

> MIGHTY PARTICULAR.—The *Vindicator*, of New Orleans, is in a regular frizzle, which may culminate in a fit from a rush of blood to the brains, and why? Simply because we in turn copied from it a note which it had copied from the *Baltimore Underwriter*. Credit was given to the latter journal, but we omitted to state that the *Vindicator* had composed the original head-line, "It is Not a Dead Sure Thing," and that it had stated "we agree with the *Baltimore Underwriter*." Its first charge was that we had stolen from its columns "a short article, written in this office," but now it admits that its claim to the authorship of the article is limited to but five lines, which, in the exuberance of egotism, it thusly describes: "The title, the introduction, the opinions expressed, the arrangement of the article as a whole, all were ours." In other words, it said ditto to the *Underwriter*, and it thinks that it is important that the world should know when it says ditto. It was, however, to the expression of opinion of the *Underwriter* we attached importance, and we own to having made a mistake in not deleting the *Vindicator* padding, which, as a label, was attached to a short paragraph, thereby transforming it into an article. Upon this razor-edged basis it poises its charge of literary theft, the real truth being that it has so little of the original to say, that over five lines of semi-originality it cackles as a hen over a fresh-laid egg. It has devoted three-quarters of a page to a leading article proving the genuine character of the five-lined article, that it was really fresh, and to cackling in general. It also talks of courtesy and of picking pockets; if it knows as little about the latter as it does of the former no one will question its honesty. Upon one of the subjects it may be an authority, but about the other anything it knows must be from hearsay.

There, Garrett, you see how easy it is for you to get into a scrape—*facilis descensus*. John Bain comes from a sturdy race of Yorkshire athletes, and, with "the front of Jove himself," he can fling you skyward before you can get your finger on the trigger. He dwells in the shadow of the Giants' Causeway, and like the "fe-fi-fo-fum" aggressives who once inhabited those wonderful terraces of columnar basalt, he could "grind your bones to make his bread" in the limited space of time known as a jiffy. Think of all this, Garrett, and as Hamlet says, "pray you, avoid it." Let your perturbed spirit take a rest.

Oh, Vindicator Brown,
Come, pull your waistcoat down;
Exalt yourself of low degree,
  And smooth that wrinkling frown;
Or else once more your name will be
  The talk of all the town.

AN Insurance Club has been organized in New York, and the following officers elected: President, James A. Silvey; Vice-President, W. J. Swan; Secretary, W. H. Crolius; Treasurer, West Pollock.

OFF THE TRACK.

One of the prominent speakers on an occasion where all were prominent—where each was *primus inter pares*—was Dr. William Pepper, the honored head of the University of Pennsylvania, and the occasion was the fourth annual banquet of the Philadelphia Association of Life Underwriters. His topic was the relation of the medical profession to the life insurance system, and in dealing with the essential questions of integrity and scientific capacity, he is reported to have said:

"If life insurance is in danger at all, it is in danger from the dishonesty and often incapacity of medical men. I do not now refer merely to medical examiners. The service which the medical man must render to the community is not at all limited to this part of his work. It is easy to secure a certain limited number of men to test the health or soundness of a given applicant. It is a simple question—a question that can be solved successfully by any reasonably competent medical man. It requires only honesty. But the success of life insurance will only be achieved when the medical profession is further able to insure persons the greatest longevity by their successful treatment of disease."

In amplification of this comprehensive view, Dr. Pepper said:

"I have read with much admiration of the well-selected investments in which your companies put their funds. There is no investment in the country which would pay them as well as to invest $100,000 at the University of Pennsylvania for the endowment of a new department for a course of medical studies. It would yield a larger return to life insurance holders of policies under the stock system than many times that amount of money invested in any other way. We should then have a lymph which would be diffusive and efficient, and with a few examples like that the country would in a short decade be immeasurably elevated, and a great service would be rendered to the health of the community, and by that very fact a corresponding service to the great companies which you are advocating to-night.

* * * * * * * *

"I judge life has now fewer discomforts than ever before. We are learning the value of our power for curing disease. If we can get the community awakened to the means of preventing disease, we shall see a general efficiency in this direction that will be almost inconceivable. These possibilities are within our reach. What is needed is more study. I cannot help, Mr. Chairman, but refer here to one of the very wise acts of a very wise man—that of the magnificent gift of Mr. Henry C. Lea, which will give to Philadelphia perhaps the greatest institution for the development of hygienic instruction, on the only condition that Philadelphia shall itself give a similar amount. The conditions have been complied with, and in less than a year you will have, gentlemen, the most powerful ally to the cause of life insurance you could possibly secure.

"The peril of life insurance is, of course, the death of the insured. It is from the higher education of the medical profession and from the diffusion of the knowledge of the laws of health that your remedy is to be received in the highest degree. When, from the liberality of your great insurance companies, proper endowment has been obtained for the advanced medical education, I think you will agree with me as to its wisdom."

If Homer nods occasionally, it need not surprise us if an eminent scientific authority like Dr. Pepper should thus misconceive the attitude and purpose of the contract of life insurance. That contract is unchanged, as in the beginning, and fundamentally it is unchangeable. It is simply an agreement to pay a given sum of money in the event of a given contingency. At the outset, in framing the premium tables, it is immaterial to the actuary whether the mortality ratio is fifteen in the thousand, or thirty; whether the attainable rate of interest is six per cent, or three per cent. He is governed and guided simply by the facts of experience before him. As a public-spirited citizen, the life underwriter may rejoice in the grand outcome of modern sanitation, and the splendid results of the preventive scheme of medicine as contra-distinguished from curative medicine; as an underwriter simply, he is not concerned with the relief or removal of disease, or with the development and progress of prevention. It is his business, only and solely, in calculating from the data before him, to expect a given number of claims within a given period, and to prepare to meet them.

This is all, the be-all and the end-all.

For if he should appropriate to the object proposed the accumulated funds entrusted to his guardianship, he would no longer be an underwriter, as such, but a philanthropist—granting, of course, the right of such disposal of trust funds. And philanthropy, he will tell us, is no part of his mission. Whatever the outcome of life insurance in the way of practical beneficence, and as a practical solution of the question of protection of dependents in the hour of calamity, in itself, the underwriter will declare, it is simply a business procedure, and, after all, "business is business." We said, "granting the right of such disposal." But no such right exists. The custodian of the funds cannot turn them over to the educational purposes of a university without stealing them. Every cent of the reserve, every cent of the surplus, in a mutual company, belongs to the membership.

The higher education referred to offers a point of special advantage, but it is one which Dr. Pepper does not directly or distinctly indicate. If the sole effect of such superior training were to narrow still more the already too contracted bounds of gilt-edged acceptance and of rigorous exclusion, the mathematical department might come into conflict with the medical. We are not apt to take lessons from the British life companies, but the recent example set by the Caledonian, the Sun, and the North British and Mercantile, in accepting risks without medical examination, has naturally aroused attentive interest and watchful observation on this side of the Atlantic. Better and wiser than such abandonment of one of the leading safeguards would be the advantage hinted at above—the application of expert skill and carefully trained judgment to the work of rating or grading lives to points on the premium scale where the company will be justified in acceptance, instead of relentlessly rejecting every bar sinister in the family record and every impairment in the individual record. To attain and to adhere to the highest ideal means, in other words, to drive into the ranks of co-operativism thousands who are entitled to the consideration and the protection of the regular companies. What is wanted of the higher education is to give a chance, either through the imposition of extra premium, or else deduction from the sum assured, to insufficient vital stamina, to flaws in personal health, to family history of gout, consumption, etc., and to wearing or unhealthy occupation. Until this is accomplished, cast-iron exclusion will be a mockery.

In speaking of the disinterestedness of the medical profession, Dr. Pepper says: "We are constantly working to diminish our amount of work. Our efforts are continually directed against our own success. We have made immense advance in the art of preventing disease. It is simply a question of hygiene, and this kind of treating for the higher health of the community is the goal toward which the thoughts and efforts of medical men and of all intelligent men must be directed." In like manner it may be said that to the extent of future control over hereditary transmission, of effacing zymotic diseases, of repressing parasitic organisms, of counteracting atmospheric and climatic influences, and of broadening the range and effectiveness of state medicine, will the need for life insurance as a provision against death be less urgently felt. When that period comes, insurance will be limited to the accidents of life, and to the investment or endowment features.

HARPERIANA.

When Ackerman was organist for E. B. Harper, *Our Society Journal* was tuned in a way to command attention from a class of readers who had no respect for Harper and no confidence in assessment pretentions. In his encounters with other editorial writers, Ackerman was a good hitter when it came to argumentative blows. When argument was out of the question, he was discreet enough to keep shady. He chafed under the sort of work that was expected of him, and eventually, when his manliness rebelled against playing the part of a filth-monger, or a mud-slinger, he was retired from his uncongenial task, and Mr. John Maclay was put in his place. Since this substitution the columns of the *Journal* have been dull and spiritless; all the wit and sparkle and sprightliness have disappeared. Nor does it yet appear that Maclay is any better fitted for the role of flunkeyism and sycophancy which Harper demands of the whole gang of his servile followers. The proverb, "like master, like man," seems to be at fault in this case. The master orders the man to do some dirty work, to wit, to slander the UNDERWRITER, and to assail the motives which prompt its criticisms. But whether from poverty of invention, from deficient pliancy, or from aversion to direct enactment of the part of a liar and slanderer, Maclay chooses to quote at second hand. In the current number of *Our Society Journal* he beats about the bush of slanderous imputation in this way:

"In stigmatizing the abuse [?] so persistently indulged in by the Baltimore Underwriter toward the President of the Mutual Reserve Association, *Insurance and Commercial Magazine* explains the true inwardness thereof: 'When the Baltimore Underwriter will devote a whole blank [?] page of personal abuse [?] of the President of Mutual Reserve Fund Life Association, because Mr. Harper *will not pay it money to remain quiet*,'" etc.

This is a queer specimen of the old hedging and dodging, "Thou canst not say I did it." When the editor of the blue and gold writes in this characteristic fashion he smiles in his sleeves over the Pickwickian sense of the expression, and his readers smile because it pleases Harper and hurts nobody else. In the brief original introductory, Mr. Maclay ventures on a repetition of the word *abuse*. He is politely informed that no misuse of the word abuse shall abridge, in the conduct of this journal, the rightful limits of just criticism; no attempt to divert attention from the subject criticized by throwing mud at the critic shall prevent us from holding the mirror up to nature; and no sham or counterfeit of insurance, no humbug, fraud, or false pretence in the line of insurance, no matter how firmly enthroned on the seat of temporary success, or how great the sum of ill-gotten gains, will escape castigation at our hands so long as castigation is deserved.

SOME TIME ago we noticed in a spirit of just condemnation the insufferable vanity and egotism which led to the cunning and tricky insertion of a portrait and biography of E. B. Harper in the book called "Our Presidents, 1788 to 1888, with Portrait and Biography of Each." This, as was obvious, meant the Presidents of the United States, not the chief officials of sham insurance companies. In a recent number of the *Spectator*, which copied the paragraph referred to, we find the following avoidance:

We are informed by Messrs. Nicoll & Roy that the order to insert Mr. Harper's portrait in "Our Presidents" was given by a subordinate in the association while Mr. Harper was in Europe. On learning of it, he promptly repudiated that portion of the order as was contingent upon his approval, and suppressed as many as he could of those that had been delivered. As the Democratic campaign committee never ordered a single copy of the publication, they could not well have directed the portrait to be removed from their edition. While it is true that Mr. Harper is fond of glorifying himself in the interest of his company, he is not responsible for the publication referred to.

We said in the paragraph quoted by the *Spectator* that the "arrangement was made by a representative of the Mutual Reserve Fund." In such transactions it is not usual for the principal to appear; his place is behind the curtain. But if the *Spectator* means by "not responsible," not even indirectly so, or remotely so, or via the circumlocution office, will that excellent journal kindly answer the following questions:

1. What is a subordinate?

2. Can a man left and designated as the personal and official representative, and authorized to make contracts in another's name, during his absence, and to sign his name to contracts, checks and orders, be so considered?

3. If, according to the constitution and by-laws of an association, checks must be signed by the three principal officers, can *they* properly be called subordinates?

4. Was the order for the insertion of Harper's portrait and biography in the book called "Our Presidents" given by Franklin Underhill?

5. Is F. Underhill brother to Mrs. Harper?

6. Did he, during Harper's absence abroad, occupy his office, and act as, and under the title of, "personal representative" of the President?

7. Was not his signature and his approval indispensable to the disbursement of the company's money? Can a man with such practically unlimited authority be called subordinate?

8. Is it not a fact that $1250 of the funds of the Mutual Reserve was paid Nicoll & Roy (printers for the *Spectator*) for the insertion of Harper's picture and biographical notice?

9. Was not F. Underhill a director of the company?

10. Was he not sent to Chicago and put in charge of the finances and collections instead of the Dearborn National Bank?

11. Is he now to-day a trusted confidential employe? Did he during the controller's absence in the course of last summer, occupy his office, and exercise his functions?

AT the fifth ordinary meeting of the (British) Institute of Actuaries, Mr. A. W. Sunderland read a paper entitled: "On the Method of treating Under-average Lives for Assurance Purposes, by making Temporary Deductions from the Sums Assured, with special reference to the mode of calculating these Deductions commonly adopted in practice." Both in the treatment of the subject by Mr. Sunderland and in the discussion which followed, the learned mathematicians kept the question of practical utility well in hand, instead of soaring, as they are so apt to do, *in nubibus*. In dealing with the empirical methods employed for offsetting or compensating the shortening of longevity through deteriorated health, and more particularly the method of reducing the face value of the policy, it was contended that they are fallacious, and that their results are unfavorable to the companies. But while the usual methods of treating an inferior life by making an addition to the age are far from what is perfect or desirable, as Mr. Sunderland says, "the practical business of life assurance compels us frequently to make a compromise, and modify the results of theory (which may be impossible to carry out strictly in practice) so as to establish a convenient *modus operandi*. Theory, however, cannot be neglected. It is necessary, in order that life assurance may be carried on as a business with safety, that the dictates of theory should underlie any practical methods which may be adopted, and that speaking generally the terms granted to persons who effect policies should, in the main, conform to those which theory would prescribe."

Local Matters.

The City Council has appropriated $1000 to pay the rental of the quarters occupied by the Veteran Volunteer Firemen's Association.

The ordinance appropriating $50,000 to put a portion of the wires of the fire alarm and police telegraph under ground has been passed by the First Branch of the City Council.

Mr. Richard W. Gale, for many years the successful manager of the Equitable Life Assurance Society in Montreal, and of late years a citizen of Baltimore, died at his home, 1533 Linden avenue, last week, at the age of sixty.

Mr. Frank C. Nicodemus, the popular cashier of the general agency of the Equitable Life Assurance Society, in this city, has resigned his place in order to accept the position of general agent of the Connecticut Mutual Life Insurance Company.

The Baltimore Life Underwriters' Association has revived from its lethargic condition, and taken a new lease of life. At the annual meeting on the 14th inst., the following officers were elected: President, H. P. Goddard; Vice-Presidents, Frank Markoe and F. C. Nicodemus; Secretary, L. H. Baldwin; Treasurer, M. Snell; Executive Committee, E. H. Walker, H. B. Meigs, G F. d'Utassy, O. M. Cummings, and G. C. Gantz.

Mr. Jesse W. Howard, by Jordan & Jordan, attorneys, has entered suit in the Superior Court against the New York Bowery Fire Insurance Company, in the City Court against the Mechanics' Insurance Company of Philadelphia, and in the Court of Common Pleas against the Reliance Insurance Company of Philadelphia, claiming $1000 in each case. The suits are to recover upon policies of insurance on the furniture contained in dwelling 1127 Orleans street, which was damaged by fire on the 12th of last January.

We record with sorrow the death of a valued friend, Mr. Isaac W. Jewett, president of the Potomac Fire Insurance Company, which occurred on the 14th inst., at the age of seventy-six. He was born in Harford County, was a brother of Mr. Hugh J. Jewett, ex-president of the Erie Railway, and in early life devoted himself to his profession as a lawyer. He was a graduate of Yale, a gentleman of fine acquirements, and modest and unassuming. He organized the Potomac Fire in 1867, and has been its sole president. He had been in ill-health for some time, and finally succumbed to the grip, which has been carrying off some of our best citizens.

In the death of Mr. James Carey Coale, which took place on the 13th inst., in his sixty-sixth year, this community loses one of its most valued citizens, and the marine underwriting interest loses its most prominent figure for forty years past. As the Lloyd's agent, as the representative of the Atlantic Mutual, the British and Foreign Marine, etc., as adjuster of marine losses, he held the acknowledged leadership of the marine interest. He was also the consular agent of the Italian Government, and, as we noted some time ago, he was knighted by King Humbert. He was vice-president of the Board of Trade, immigration commissioner, a steamship passenger agent, and a director of the Baltimore & Ohio R. R. Company, and held various other positions of trust, besides being actively connected with several large business enterprises. He was a member of the Society of Friends, a gentleman of varied attainments, and universally esteemed. He had been in failing health for several months, and his death was, therefore, not unexpected.

The venerable Baltimore Equitable Society for Insuring Houses against Loss by Fire, founded in 1794, and having 7000 perpetual policyholders, is receiving just now a large share of interested attention. At the last meeting, to elect twelve directors, a warm discussion arose over the proper method to be pursued as to the disposition of the plethoric surplus, amounting to $1,354,166. No conclusion was reached, and it was thought best to adjourn the meeting for sixty days, in order to allow ample time for final action. Meanwhile, some of the disaffected policyholders, through counsel, have filed a bill in equity in the City Circuit Court, asking for the appointment of a receiver, and the distribution of the surplus.

In Circuit Court No. 2 Judge Phelps filed a written opinion in the case of Samuel G. Leight *vs.* the Royal Insurance Company of Liverpool, the proceeding having been instituted to procure the correction of a mistake in a fire insurance policy on a store, saloon and dwelling in the village of Fairview, in Baltimore County. The insurance was effected September 14, 1889, through a solicitor, and the fire took place November 26, 1889, resulting in a total loss. The policy was issued in the names of Samuel G. Leight and C. Silverman, but the proofs showed that the latter had no interest in the property, and the application to court was to procure the striking out of the second name in the contract and the payment of the insurance. Judge Phelps held that to warrant the court's interference a "mistake must be mutual, must be clearly proved, and there must be no uncertainty as to the proper correction of the mistake," and upon an analysis of the testimony in the case, concludes that it is clearly and satisfactorily proved that the erroneous insertion of Silverman's name was simply an inexcusable blunder of the solicitor and not the consequence of a misrepresentation by the plaintiff. He adds: "The main reliance of the defendant's counsel in his able argument was the delay of the plaintiff in not having the mistake corrected before the fire, although he was aware of the mistake and had ample opportunity. He points to the fact as almost conclusive that no such element is to be found in any of the cases in which relief of this nature has been granted. Laches depends upon the special circumstances of each case. The prominent circumstance here is the mistake itself, its character and its effect. Plainly the mistake in nowise prejudiced the company. This is not a case of lying by to await an important death, or some event which materially alters the situation. The delay of two or three months cannot be relied on as an acquiescence unless it be shown that the plaintiff had knowledge of his rights. In this case there is no proof that the plaintiff knew the legal effect of the mistake in avoiding the policy." The court decrees the relief prayed by the bill.

Record of Fires attended by the Fire Insurance Salvage Corps of Baltimore in 1890.

MONTHS. 1890.	No. of Alarms.	No. of Actual Fires.	No. of Box Alarms.	No. of Automatic Alarms.	No. of Silent Alarms.	No. of Telephone Alarms.	No. of False Alarms.	No. of Chimneys.	No. of Second Alarms.	No. of Third Alarms.	No. of General Alarms.	Out of District.	No. of Fires Extinguished by Corps.	No. of Covers Spread.	No. of Extinguishers Emptied.	Time in Service.	Time in Charge of Buildings.	No. of Fires attended by No. 1 Wagon.	No. of Fires attended by No. 2 Wagon.
																hrs. min.	hrs. min.		
January	36	32	34	0	1	1	1	3	0	0	1	6	1	32	2	23 57	344 ..	10	19
February	28	25	27	0	0	1	1	2	1	1	0	2	0	82	0	21 11	522 ..	9	18
March	33	31	32	0	1	0	0	2	0	0	0	5	0	22	1	22 38	179 ..	13	14
April	42	39	39	0	1	2	0	3	1	0	0	6	3	16	7	32 40	.... ..	14	22
May	33	29	31	1	1	0	2	2	6	2	0	4	0	37	0	26 22	32 ..	11	19
June	26	25	26	0	0	0	1	0	1	0	0	4	0	16	2	23 26	149 ..	8	14
July	43	41	43	0	0	0	2	0	3	2	0	3	0	50	3	41 50	197 ..	20	22
August	26	25	24	0	2	0	1	0	0	0	0	2	1	13	1	16 28	39 ..	5	18
September	29	28	29	0	0	0	0	1	2	1	0	3	0	11	0	18 58	10 ..	16	10
October	36	33	35	0	1	0	2	1	2	1	0	9	1	56	2	27 46	155 ..	9	17
November	43	40	37	1	3	2	2	1	2	0	1	4	2	40	9	40 48	177 ..	15	24
December	47	39	43	0	3	1	4	3	3	1	0	13	2	56	7	36 44	300 30	14	21
Total	422	387	400	2	13	7	16	18	21	8	2	61	10	431	34	332 48	2104 30	144	218

Gleanings.

WHERE EVERY MAN IS A FIRE ALARM.

An original mode of sounding a fire alarm is adopted in a town in Colorado. In that region the revolver is considered an indispensable article of daily wear, and affords the quickest means of announcing to the rest of the community the impending danger. Whenever a fire is discovered a rapid and promiscuous discharge of this firearm spreads the news through the town. This method, though crude, is found to work fairly well. It has, however, one drawback, in that the Fire Department, as well as the public, is often uncertain whether a fire or a fight is in progress, and whatever the truth may turn out to be, somebody is sure to be disappointed.—*Courier-Journal.*

A MONKEY'S REASONING.

The following anecdote proves conclusively that animals do reason. A friend of the writer owns a monkey, which answers to the name of "Jocko." The children of the house and Jocko are boon companions, and of a summer afternoon enjoy a frolic together upon the lawn. One day some one threw a match down, and the grass ignited, making a little blaze. Jocko saw it, stopped and looked, then glanced all around, and seeing a piece of plank not far off, ran for it, crept cautiously to the fire, all the time holding the plank as a shield between himself and the flame, then threw the plank on the fire and pressed it down and extinguished it. What child could have reasoned better and done more? Although, perhaps, no danger could have come from the fire, still no one knows what the result might have been; and the monkey evidently believed that prudence is the better part of valor.—*New Orleans Picayune.*

A REASONABLE APPREHENSION.

Several anecdotes are given in *Harper's Weekly* illustrating General Jos. E. Johnston's indifference to danger in battle, and then this citation is made of his opinion regarding a familiar household utensil: "I am the most timid man in the world, and dreadfully afraid of a kerosene lamp. The other day a servant put one in my room. I was but half dressed, and I hurried out as fast as I could run. I knew it was going to burst. Then think of it! The very next night some kind of a patent kerosene lamp was sent me as a present, and the donor lit it, explaining to me the method of working it. Such was my nervousness that I never knew he was talking to me. Later, after somebody had extinguished the lamp, I tried to reason out to myself what a poltroon I was. We get hardened in time; but I assure you nothing could ever induce me to light or extinguish a kerosene lamp. . . . An enemy armed with kerosene lamps would drive me off the field. I should be panic personified."

HEROISM OF CHILDHOOD.

There is something very pathetic about the heroism of childhood, where we mean by heroism something of really independent daring and presence of mind, something beyond mere steadfast trustfulness which is in a sense natural to childhood. The inquest held yesterday week before Dr. Macdonald, M. P., coroner for Northeast London, on Henry James Bristow, aged eight years, illustrates precisely what we mean. Mrs. Bristow, who lives at Walthamstow, had left this little boy alone in the room with a younger sister of only three years of age, in order to go on an errand, from which she returned before 6 o'clock to find that the little girl had climbed on a chair to reach a small paraffine lamp, and had upset it over her clothes, which, of course, caught fire at once. The boy immediately tore them off her, and laid her upon the bed; but in lifting her on the bed, his own clothes caught fire, and it took the child a long time to tear them off, which, however, at last he succeeded in doing, but not till he was so seriously hurt that, though taken at once to a hospital, he died within a week from the result of the injuries. His little sister's life he had succeeded in saving, at least she was said to be doing well at the time of the inquest on her brother.

The coroner very justly spoke of the boy as quite a little hero, and he was a hero in precisely the sense in which it seems to us that the word, as applied to a child of eight, carries a profound pathos with it, because it implies a presence of mind, a promptitude of purpose, a self-command and fortitude and steadfastness, which are usually quite beyond a child's imagination, much less its practical achievement.—*London Spectator.*

ROMANCE AND REALITY.

A story overheard ran something like this: "I was sitting in a box at a theatre one evening, when one of the men present said: 'I always look around in a theatre for the easiest way of escape in case of fire, or for some way in which I could reach the stage if any accident were to occur there. Now suppose that actress's gown should take fire, I would step on that garland there, steadying myself by the rail with the arm which held my overcoat, reach my foot across to that frieze in high relief, and spring thence to the stage. In thirty five seconds I should have reached her, and have the flames smothered with my coat.' I laughed at him. Well, as it happened, that very actress's gown did catch on fire, and she gave a piercing scream that almost threw the house into a panic. What did my friend do? Forget all about his fire scheme, and lose his head, like the rest? Not one bit of it. He did just exactly what he said he would do. His coat was around the woman in less time than it took me to wonder at his activity, and the audience was cheering him. It was a sort of discipline with him, you see." Repeated in print for the benefit of those who may have a chance to play the hero some time.

CHAMBER OF COMMERCE CHARITY FUND.

Who would suppose that the wealthy members of the Chamber of Commerce ever relapsed into poverty? Yet the fact that such is the case is demonstrated by the existence of the "Chamber of Commerce Charity Fund." This fund is limited under the charter of the organization to its members. Secretary Wilson said the other day that the old saying that merchants usually die poor has been demonstrated over and over again. He said that this was especially true in the present day. Transactions which an old-time prosperous merchant would never have dared to enter into are now of the most common occurrence, and speculation is as frequent in mercantile circles as among the stock brokers. A number of the members of the Chamber of Commerce, who were wealthy men when they entered the organization, have had to call upon the charity fund for relief. One member in particular for a long time received a stipend of $500 a year from the fund. The latter now amounts to $100,000, and although none of it can be given to outsiders, the trustees are empowered to give as large a proportion of it to any unfortunate member as they desire. The only other restriction is that it shall not be given to any member accused of dishonorable acts.—*N. Y. Sun.*

THE LONG AND THE SHORT OF HIM.

A story on a certain well-known insurance adjuster is going the rounds. Mr. S——, the unfortunate victim of this episode, is a jolly good fellow and by no means a total abstinence man. He has the misfortune, however, of possessing one leg shorter than the other. This little physical defect not infrequently causes him much annoyance, though sometimes he finds considerable amusement in it even for himself.

One day not long ago he was called to an obscure Missouri town —say St. Louis—to adjust a fire loss over which there were some difficulties. Everybody knows how stupidly hot it is in St. Louis. It was particularly so on that day. The adjuster, after a hard day's work, felt he had well earned a cooling drink. He entered a saloon to get a glass of beer. It happened the barkeeper's back was turned when the insurance man came in. Stepping to the bar and resting on his short leg, he took off his elegant tile and proceeded to mop off the perspiration which was streaming down his bald head and brow. It was while thus engaged that he ordered his drink. The barkeeper drew the beer, and in the meanwhile Mr. S—— stood up on his long leg and replaced his tile. This change of position and attire made him look fully twelve inches taller; so that when the barkeeper strode up to the bar with the beer, imagine his surprise when, instead of finding a man about five feet three or four inches in height, he was confronted by a gentleman in silk hat and over six feet tall. Such a presto-change was astounding. The barkeeper couldn't believe his eyes. What had become of the original customer? He looked at the adjuster quizzically.

"Vere is dot liddle son-ov-a-gun vat ortered dis beer?" he inquired of Mr. S——.

The adjuster merely smiled, drank his beer, and went away.

"Of course I couldn't give the thing away then," said he yesterday, as he related the incident to a group of friends.—*Chicago Times.*

HEREAFTER, the *Insurance Herald*, of Louisville, will be published weekly, and the *Vindicator*, New Orleans, semi-monthly.

[From the Consular Reports, No. 123].

INSURANCE COMPANIES IN RUSSIA.

REPORT BY CONSUL-GENERAL CRAWFORD, OF ST. PETERSBURG.

Of the nineteen share-holding insurance companies doing business in Russia in 1889, I have been able to gather statistics of the following only: First Company of Russia, Second Company of Russia, the Salamander, the Moscovite Company, the Russian Company, the Company of Warsaw, the Moscow Company, the Commercial Company, and the Baltic Company. The above-named insure only against fire. The following six, viz. the St. Petersburg Company, the Northern Company, the Rossia, the Yakor, the Volga, and the Nadejda, are engaged in various forms of insurance. Of the latter group of six companies, the Rossia is worthy of especial study, inasmuch as it undertakes insurance against fire, life, accidents, and transports.

The Company of Insurances on Revenues and Capitals, founded in 1835, has for its specialty solely the various forms of life insurance.

The Russian Company deals with insurances on transports of goods by water.

The Russian Lloyd occupies itself with transport insurances. Lastly, the newly founded company, the Pomostch, has for specialty the insurance of accidents and of window-panes.

Up to January 1, 1890, the stock capital of the nine companies which form the first group (insurance solely against fire) amounted to $6,500,000, as follows:

Companies.	Capital.	Companies.	Capital.
First Company of Russia	$2,000,000	Moscow Company	$500,000
Second Company of Russia	750,000	The Company of Warsaw	500,000
The Salamander	1,000,000	The Commercial Company	250,000
The Moscovite Company	1,000,000	The Baltic Company	250,000
The Russian Company	250,000		

The reserve funds for the same period were, respectively:

Companies.	Reserve.	Companies.	Reserve.
First Company of Russia	$577,000	The Russian Company	$114,000
Second Company of Russia	166,250	Moscow Company	4,500
The Salamander	217,500	The Company of Warsaw	215,000
The Moscovite Company	629,000		

This makes a total of $1,923,250, or about 30 per cent of the total stock capital. As to the Commercial and the Baltic Companies, the reserve fund of the first was absorbed by losses which it sustained during the year 1889, and the latter does not distinguish the reserve fund from the stock capital in rendering its statement.

The reserve of premiums brought forward from the operations of 1888, as well as the premiums cashed by each of these companies during the year 1889, are stated in the following table:

Companies.	Reserve premiums brought forward from 1888.	Premiums cashed in 1889.	Total.
First Company of Russia	$650,500	$3,125,500	$3,776,000
Second Company of Russia	192,500	1,095,500	1,288 000
The Salamander	189,000	1,002,000	1,191,000
The Moscovite Company	257,000	2,076,500	2,333,500
The Russian Company	243,000	1,456,500	1,699,500
The Moscow Company	.....	826,000	826,000
The Company of Warsaw	.....	591,000	591,000
The Commercial Company	26,000	499,500	525,500
The Baltic Company	93,500	342,000	435,500
Total	$1,651,500	$11,014,500	$12,666,000

From the above total of $12,666,000 there have been paid $6,366,000 for reinsurances and $2,728,500 have been absorbed in policies balanced, as well as those to be balanced, on account of the burning of insured houses and furniture. The remainder, with the deduction of $1,947,750 carried forward as a reserve fund for 1890, makes a gross benefit of $1,624,000 for the nine companies as obtained from the business of these companies.

The totals of reinsurances, policies balanced, and those to be balanced, as well as premiums to be carried forward to the reserve of 1890, are divided among the several companies in the following manner:

Companies.	Reinsurances.	Policies paid and to be paid.	Premiums carried forward.
First Company of Russia	$1,739,500	$801,750	$670,750
Second Company of Russia	700,250	272,000	178,000
The Salamander	602,250	313,500	179,750
The Moscovite Company	1,669,000	201,500	244 500
The Russian Company	850,500	414,500	219,500
The Moscow Company	270,000	237,250	116,500
The Company of Warsaw	.....	198,000	241,500
The Commercial Company	360,000	156,000	30,500
The Baltic Company	174,500	134,000	66,750
Total	$6,366,000	$2,728,500	$1,947,750

The sum of $1,624,000 represents the difference in favor of the companies between the amounts collected and those dispersed on account of insurances contracted, further increased by $700,500, the amount of various profits of the companies, making a total of $2,324,500, from which must be deducted $1,205,000, being the cost of administration and maintenance, leaving the net profits for 1889 at $1,119,500, or about 17 per cent on the total amount of their stock capital and 14 per cent on the stock and reserve fund combined.

The different amounts above mentioned are divided among the nine companies in the following manner:

Companies.	Gross profit from insurances.	Divers profits.	Cost of maintenance and other expenses.	Net profits.
First Company of Russia	$564,000	$217,500	$304,250	$477,250
Second Company of Russia	137,750	74,500	103,500	108,750
The Salamander	95,500	105,500	98,250	103,750
The Moscovite Company	218,500	160,500	83,000	296,000
The Russian Company	215,000	34,000	191,250	57,750
The Moscow Company	202,250	27,250	186,250	43,250
The Company of Warsaw	151,500	55,000	114,750	91,750
The Commercial Company	20,750	6,500	63,250	77,500
The Baltic Company	60,250	18,750	60,500	18,500
Total	$1,624,000	$700,500	$1,205,000	$1,119,500

The eight companies whose operations in 1889 have been balanced with profit have deducted, previously, the sum of $1,197,000 from the amount of their profits, as follows: The tax received by the treasury on net profits of anonymous societies, $36,750; the portion of reserve funds, $81,000; statutory *tantieme* interests and other sums allowed to the directors and employes, $51,000. The remainder, $1,028,250, with the deduction of an insignificant sum of about $3250 carried forward to 1890, has been distributed to the shareholders.

The dividend distributed to its shareholders by each of the companies in question has been per share:

Companies.	Amount.	Percentage.
First Company of Russia	$43 00	21½
Second Company of Russia	9 00	12
The Salamander	12 50	10
The Moscovite Company	25 00	25
The Russian Company	4 50	18
The Moscow Company	7 50	7½
The Company of Warsaw	7 50	12
The Baltic Company	....	5½

As to the Commercial Company, whose operations for the year 1889 were balanced by a loss of $77,500, it has had to carry this loss forward, a deduction being made of $5500 taken from the reserve capital on account of the operations of 1890.

The result of the business of the six companies above mentioned as uniting different kinds of insurances is set forth as follows:

The St. Petersburg Society insures against fire and on life. Its stock capital is $1,200,000; statutory reserve fund, $50,000; extraordinary reserve, $223,000. The premiums collected during the year, with those of the preceding year, amounted to $825,000 for insurances against fire and $1,713,750 for life insurances, against which the reinsurances, policies paid, as well as those to be paid, and the reserve of premiums to be carried forward to the next year have absorbed $668,750 and $1,603,000, respectively. Consequently, the gross profits of the company were $156,250 for fire insurances and $110,750 for life insurances, making a total of $267,000. In adding to this amount the $123,000 forming the amount of interest received by the company on its bond balances, the total gross profit amounts to $390,000 and the net profit to $213,750, having deducted the cost of administration and maintenance, $176,250. From this sum were previously deducted $6500 revenues to the treasury on account of the 3 per cent tax, $7500 to the profit of the directors, $15,750 to the extraordinary reserve fund, $180,000 in dividends to the shareholders (about 15 per cent per share), and $4000 to the profit of the employes' aid fund.

The Rossia insures against fire, accidents, transports and life. The capital of the society is $2,000,000; statutory reserve, $57,500.

Insurances.	Premiums carried from 1889.	Reinsurances, policies paid and to be paid, and premiums carried forward.	Gross profits.
Against fire	$1,580,500	$1,375,000	$205,500
Against accidents	89,750	65,550	24,000
On transports	412,250	357,500	55,000
On life	3,714.000	3,474.500	239,500
Total	$5,796,500	$5,272,550	$524,000

In adding to the above amount of $524,000 the sum of $159,000, representing the interests collected on the bank balances of the company, the gross profits amount to $683,000; and, having deducted the

cost of administration and maintenance, the net profits amounts to $460,250. The tax of 3 per cent on the profits is included in the expenses and amounts to $222,750, of which $36,750 represents the part in the profits of the company coming to the insured and the remainder, namely, $186,000, the net profit of the company itself. From this last sum were deducted $63,000 for the reserve fund, of which $49,500 was to reimburse an equal sum taken from this fund in 1889 to cover losses in 1888. One hundred and twenty thousand dollars have been distributed to the shareholders as dividends, amounting to $750, or 6 per cent, per share. The remainder, viz., $3000, has been carried forward to the reserve fund of 1890.

The Northern Company does business in fire and transport insurances. Its stock capital is $600,000; statutory reserve, $138,500. The premiums brought forward from the previous year, as well as those collected during 1889, amounted for the two categorics of insurances practiced by this company—fire and transports—to $1,412,000 and $453,000, respectively. On these amounts the reinsurances, the policies paid and those still to be paid, and the reserves of premiums carried forward to the next ycar have absorbed $2,286,500 and $383,250, respectively, thus leaving to the company a profit of $125,500 and $69,750, making a total of $195,250. This sum was increased by $86,250, reprcsenting the various profits of the company, viz., interests on the bank balances, commissions, collection of doubtful debts, etc., and was decreased by $147,500 for cost of administration and maintenance, giving the company a net profit of $134,000 for the year 1889.

From this profit $96,000 were distributed as dividends to the shareholders, or 16 per cent per share. Twenty-five hundred dollars were distributed among the employes as gratuity and the remainder, about $35,500, was consumed in the payment of the 3 per cent tax and to the reserve fund.

The Yakor does business in fire, transport, and life insurances. The capital is $1,250,000; statutory reserve fund, $10,000.

The results of the various insurances practiced by the society are given in the following table:

Description.	Reserves of premiums brought forward to 1890.	Reinsurance policies paid and premiums carried forward to 1890.	Gross profits.
Fire insurances	$1,216,000	$1,099,250	$116,750
Transport insurances	204,500	158,750	45,750
Life insurances	399,500	376,500	23,000
Total	$1,820,000	$1,634,500	$185,500

Sundry profits, interest, etc., having amounted to $53,250, the total amount of gross profits was $238,750. The cost of administration and maintenance absorbed $166,500 of this sum, from which were deducted about $500 to the profit of persons having contracted life insurance with participation in the profits of the company, about $2000 for the payment of the 3 per cent tax, $7250 to the reserve fund, and the remaining $67,500 were distributed as dividends to the shareholders at the rate of five per cent per share.

The Volga does business in fire insurance and insurance on transports. The capital is $250,000, and it has $99,250 as a reserve.

The business in fire insurances gave a gross profit of $67,000, and insurances on transports a gross profit of $13,000; premiums brought over from last year's operations and collected in 1889, $279,000 and $284,000; reinsurances, policies paid as well as those still to be balanced, and premiums still carried forward, $212,000 and $271,000. The interests and commissions received by the company having amounted to $17,000, the total gross profits summed up to $97,000, and the net profit, having deducted $60,500 representing cost of administration and maintenance, figures as $36,500. From this amount $27,500 were distributed at 9 per cent per share to the shareholders, $7000 were carried to the reserve fund, and the remainder was consumed in the payment of the 3 per cent tax gratuities to the directors, employes, and the like.

The Nadejda does business in fire insurances and on transports. The capital of the society is $250,000; special reserve capital, $250,000; statutory reserve fund, $231,000.

The premiums brought forward from the preceding year's business and collected in 1889, including the two kinds of insurance practiced by the company, amounted to $913,500, and the disbursements, reinsurances, policies paid and those still to be paid, and premiums carried forward amounted to $846,250, which leaves a profit of $67,500. The operations of transportation of goods are as follows:

Receipts	$2,329,500
Expenses	1,923,000
Gross profits	$406,500

The interests and other gains of the company having amounted to $12,250, the gross profit appears to be $486,000, of which $436,500 have been absorbed by costs of administration, etc., and the remainder, $49,500, represents the net profit. From this amount $40,000, or 16 per cent per share, were distributed as dividends to the shareholders, $5000 were carried to the reserve fund, $3000 given to the directors, and $1500 paid to the treasury to satisfy the 3 per cent tax.

The net profits of the six companies of the second group amounted to $729,000, or about 13 per cent on their stock capital of $5,550,000, and only 11 per cent, if one considers the stock capital and reserve fund, which together amount to $6,609,000.

From this showing it may be seen that the various branches of insurance are being conducted in the Russian Empire with considerable profit. I may add, in closing this report, that but two American companies, the New York Life and the Equitable, of New York, are doing business in St. Petersburg, and these with apparent success.

J. M. CRAWFORD,
Consul-General.

UNITED STATES CONSULATE-GENERAL,
ST. PETERSBURG, *November* 12, 1890.

PERSONAL.

MR. JACOB BURNET, Jr., president of the Cincinnati Insurance Company, died on the 4th inst.

MR. JOHNSTON G. FINNIE, a prominent adjuster and special in the Southern and Western field, died at Milledgeville, Ga., on the 3d inst.

MR. D. N. HOLWAY has retired from the Boston general agency of the Provident Life and Trust, in consequence of serious impairment of health.

MR. JAMES F. LLOYD, of Louisville, Ky., one of the most highly esteemed agents of the United States Life Insurance Company, died on the 31st ult., at the age of forty-five.

IT is stated that Insurance Commissioner J. M. Forster, of Pennsylvania, will shortly retire from his position in order to devote himself to private business, and that he will be succeeded by the Deputy, Mr. Luper.

MR. JACOB S. FERRAND, president of the Michigan Mutual Life Insurance Company, died at Detroit on the 3d inst., at the age of seventy-five. He was a prominent and universally esteemed citizen, and held many positions of honor and trust.

"ARGUS," of the *Insurance World*, has regained his accustomed vigor. Now that he has renewed his health, perhaps he will have the kindness to tell his admiring friends how he manages to construct his paragraphs all the same length.—*The Chronicle.*

AN Atlanta, Ga., dispatch says that Mr. Stephen E. Barton, president of the Electric Mutual Insurance Company of Boston, who was arrested some time ago on complaint of Mr. H. C. Stockdell, for illegally soliciting business in Georgia for the Electric Mutual, has been indicted to-day by the Grand Jury. Barton is under bonds in $1000.

EUGENE PIQUET, the defaulting cashier of the Lancashire Insurance Company, who disappeared last October with $18,000 of the company's funds, arrived in New York a few days ago on the Teutonic in charge of Detective Sergeant McNaughton, of Inspector Byrnes's staff. The Teutonic encountered very stormy weather on the voyage, and during the storm Piquet was thrown out of his bunk and three of his ribs were broken. He was taken to Bellevue Hospital, and remains there under guard.

MAJOR LIVINGSTON MIMS, president of the Southeastern Tariff Association, writing to the *Daily Commercial Bulletin* with reference to comments upon the action of the Association in voting to its president a salary of $1000 per annum, says: "Without in the slightest degree concurring in anything approaching criticism of that organization, which has been singularly free from mistakes, I beg to advise that while I am president of it I shall continue to serve, as I have for the past three years, without the hope of fee or reward, deeming the honor of presiding over its destinies sufficient compensation for such services as I may be permitted to render. The expression of these sentiments previous to my unanimous and undesired re-election would have placed me in the somewhat embarrassing attitude of declining that which the election of another would have placed beyond my acceptance, and might have been construed into announcement of continued candidacy."

A BELOIT, Wisconsin, dispatch says: "That Aaron Reitler, who disappeared from his home, threw himself into the river is the general belief. He had a life insurance of about $24,000, and the recovery of his body is therefore a matter of much concern in a business way. The remains were recovered on the 6th inst., three miles south of the city."

LIFE INSURANCE DIVIDENDS.

The importance attached to the question of dividends in life insurance in years past has been prolific of much trouble in the present generation. The idea of dividends, as generally accepted by the public, was that they consisted of large profits which, in some way, by superior management or other peculiar causes, were realized in the investment of the company's assets. It is true that the dividends then declared were generous in their proportions. It is also true that with much more careful management in the present day, coupled with a far greater volume of assets and a better understanding of the business, those generous dividends are no longer possible, nor is it likely that they ever will be.

A glance backward will show the practical man why this change has taken place, and why the policyholder, though receiving smaller dividends, is in fact far better off to-day than he was in the past. If we recall to mind the old contract, we will find that it made no provision for any return in case the policy was forfeited. A man might be insured for twenty years or more, and yet in the event of his being unable to keep up his policy, he was forced to accept either a paid-up policy for such an amount as the company was pleased to allow him, or, as was frequently the case where the member did not know the proper steps to take, he received nothing, and his entire accumulated reserve went to swell the surplus or profits from which the dividends to the other members were apportioned. It was not strange, therefore, that good dividends were possible with the addition of a fair sum every year to the surplus of the company. This opportunity no longer exists, for all policies now issued provide for the member's due equity in the reserve held to the credit of his policy.

Again, the interest factor has undergone a remarkable change. The interest rate has steadily declined from year to year until it shows for the year 1889 only a fraction over four and one-half per cent as the average earnings of the life companies on their assets. With a falling off in interest rate of over two per cent in a little over ten years, and bearing in mind the fact that the assets of the companies reporting to the New York Insurance Department at the close of last year amounted to $696,943,721, we can begin to appreciate what the loss in interest rate amounts to. This, too, despite the fact that about 347 millions, or nearly one-half of the gross assets, is invested in real estate and bond and mortgage, securities which are supposed to pay the highest return consistent with absolute security.

It is unfortunate that the public were educated at the outset to look at the supposed profits to be derived from their policies, rather than the far more important point of insurance protection. Great and steady as has been the progress of the companies in the last ten years, we believe it would have been far greater had it not been for this error; nor would we have had the record marked as it has been with companies that failed because they promised too much and endeavored to keep their promises. When the storm of financial depression swept over the country in the period between 1870 to 1880, it found many of them but illy prepared to meet it. The surplus they should have held for contingencies had been frittered away in paying large dividends for the purpose of increasing the volume of business. When at last confidence was once more restored and business had been brought to a paying basis, only 30 of the 71 companies remained. Then, if ever, was the companies' chance to drop the dividend idea as an attraction, but it was not done. On the contrary, they began to look around for ways and means whereby the former dividends might be kept up or at least only slightly reduced.

The idea of profit to the member is the paramount one in most of the modern plans of insurance. Why this should be so it is difficult to understand. The impartial insurance journalist has deprecated it and denied that there was a public demand therefor other than that created by the agent who is naturally willing to foster the plan which promises him the largest returns in commissions for his labor. The insurance press has fought valiantly against assessmentism, but the latter has progressed mainly because the companies would not abandon the investment idea and give pure insurance at the reduced price that pure protection free from the investment idea could be furnished. Of late, however, notably within the last few years, there are indications of a change, showing that some companies at least recognize there is a favorable field in this direction which can be profitably worked. While believing that there will always be a fair demand for investment insurance which should be met, we incline to the belief that this branch is at present carried to excess and should be greatly modified.—*The Indicator.*

THE San Francisco Fire Department bill was pushed through at the close of the session of the California Legislature, and has been signed by the Governor.

ADJUSTING THE LOSSES.—It was a clear case of negligence on the part of the engineer. He should have whistled at the crossing and slowed up. He did neither. Farmer Boffin, driving into market on a load of hay, was half way across the tracks when the express struck the wagon. For suddenness it beat electrocution all hollow. Farmer Boffin and the two horses never knew what struck them, and their remains were collected with difficulty.

These facts were laid before Julius Burnett, Esq., solicitor to the railroad, and he said in his pleasant way: "Farmer Boffin will cost about $5000 more than he was worth if the case goes to court. We must settle this with the widow at once."

So Mr. Burnett adjusted his clerical white tie—a bit of dress he was most particular about in his negotiations with widows—and took the first train for Moon's Rest. It was a hot and dusty walk to the Boffin farm, but when he clasped Mrs. Boffin's hand and murmured a few words of apologetic sympathy the attorney was the cooler of the two. Then he began: "The Atlantic and Northeastern Railroad Company have sent me, madam, to offer their deepest sympathy. No accident that has ever happened on our line has been so deeply regretted, I assure you, madam, and——"

"Them horses was wurth a plum $200," broke in the widow, rubbing her eyes with the corner of her apron. "Joshua wouldn't take less, he tol' Zeph Hanks las' April."

"As I was saying, madam," continued Mr. Burnett, "our company is deeply grieved—Mr. Boffin was a——"

"And the wagon's kindlin' wood," interrupted Mr. Boffin's relict.

"That's precisely what I came to see you about," said the attorney, changing his course to catch the wind, "in an hour like this, when the heart is bowed down, a little ready money is often very desirable, and I see you are a woman who believes in doing business in a businesslike manner. Now, those horses, Mrs. Boffin, I feel sure our company would like to replace them. It can be done for $150, can't it. Say, one fifty?"

"Two hundred dollars won't buy them horses' equals," said Mrs. Boffin decidedly.

"Then we will pay $200 for the horses," cheerfully assented the lawyer; "now, for the wagon—we are prepared to be liberal, Mrs. Boffin; we know what it is to lose a wagon in this heartrending way—shall we say $25 for the wagon?"

Mrs. Boffin nodded her head and murmured: "It's nothin' but kindlin' wood," adding sharply: "You've forgotten the hay and the harness—they ain't no good to me now—an' that harness wur nearly new."

"Certainly, Mrs. Boffin," the lawyer said, "I was coming to that—$15 ought to cover that—you regard that as satisfactory, of course. Let's see—$225 and $15 is $240. And now, madam, as to that excellent husband of yours, it is my melancholy duty," here he paused, and Mrs. Boffin took up the parable with: "Joshua was a powerful worker—nigh on twenty year he run this farm—and hired men's so wuthless."

"Precisely, Mrs. Boffin; let's say $10 for Mr. Boffin, and I'll draw you a check right now for $250."

And a check of that size went into Mrs. Boffin's bank account that very day.—*Pittsburg Dispatch.*

ADVERSE INSURANCE LEGISLATION.—The ignorance and viciousness of a large class of legislators with little experience in the business affairs of life, and no capital except a not very select stock of denunciatory phrases to be hurled upon every possible occasion against capital and capitalists, is having its effect upon Western insurance enterprises sustained by Western capital. Hostile legislation that destroys the safeguards thrown around capital pledged to indemnify owners of property against fire losses makes it impossible for many companies to continue business. Local insurance capital legislated out of Western States provides additional opportunities for foreign insurance capital to come in, occupy the field, and in turn retire when the business in any section or State becomes too demoralized.—*Rough Notes.*

BARON HIRSCH, the renowned financier and philanthropist, has consented to explain for the *North American Review* at a very early date, the principles which have animated him in the distribution of his princely philanthropies. His views have special pertinence at the present time because of the important discussion on the "Responsibilities of Wealth," which is being carried on in the pages of the *Review* by such eminent authorities as Cardinal Gibbons Prof. Ely, Bishop Potter, Hon. Edw. J. Phelps, and the Rt. Hon. Joseph Chamberlain.

The Companies.

THE WASHINGTON LIFE INSURANCE COMPANY.

The thirty-first annual statement of the Washington is a strong one and has this remarkable feature—it shows the bond and mortgage investments to be 83.21 per cent of the total assets.

These mortgages are first liens on real estate amounting to $8,978,992.92, nearly $9,000,000, an increase during the year of $744,600.

The proportion of bonds and mortgages held by this company Dec. 31, 1889, was 82.18 per cent of assets, being larger than that of any other company.

The strength of the Washington lies in its conservative management. The flurry in Wall Street has not affected its securities in the faintest degree. In times of general depreciation in values, no concern is felt by the holders of its policies, whatever may be the effect on other similar institutions.

The company's income in 1890 for premiums, interest, etc., was $2,555,444.05, and its assets at the close of the year were $10,790,-344.21, a gain during the year of $716,963. The sums paid to policyholders since organization, together with the invested assets held for the protection of policies, aggregate more than $30,000,000.

The various items comprising the assets of the company are taken at their intrinsic worth, and are not held in the hope of a possible rise, and are not of a character liable to fall suddenly below their standard value. The substantial nature of its invested funds,—its settled methods in the lines of careful and economical management, and the abiding and controlling determination to make it the policyholders' company, render it easily demonstrable that the Washington, though not the largest, is one of the strongest and safest of our life companies.

The Lancashire Insurance Company.—The fire department shows good progress with a net premium income of £679,702, which is an increase of £52,208 as compared with the previous year. The losses, however, were also heavier, and amounted to £454,242, or nearly 66 per cent. This, in the case of some companies, would have put the balance on the wrong side, but as the Lancashire is economically conducted, such is not the case in the present instance, as the total management expenses, including commission, were £206,459, or 30.4 per cent, so that there is a surplus of £19,001, in spite of the abnormal loss ratio. It is to be noted, however, that the foreign State taxes of £8165 are debited to the general profit and loss account, but even after making this allowance the underwriting of the year shows a profit of more than £10,000. The heavy losses, moreover, have been somewhat counterbalanced by a profit of £25,000 on a reversion realized, and as the interest on the fire and reserve funds amounted to £26,010, there was a clear surplus on the year of £61,-847, which is sufficient to pay the dividend of 17½ per cent, £47,772, and to raise the balance carried forward from £7800 to £21,874. This we look upon as a very satisfactory result, and it would appear that the vast majority of the shareholders are of the same opinions by the cordial and unanimous manner in which the retiring directors were re-elected. The general funds of the Lancashire Insurance Company are now as under:

Paid-up capital	£272,986
Life assurance fund	833,964
Fire and reserve funds	400,000
Balance carried forward	21,874
	£1,528,824

The shares of the company continue steadily to increase in value, their present price being about £9 per share, although a year ago they could be bought for £7 15s., the rise in price during 1890 being thus in itself equal to a handsome dividend. Altogether we are much pleased with the report and accounts, which show that during a far from favorable year the business has been so ably handled as to produce a good profit, and we can cordially congratulate all connected with the Lancashire Insurance Company on the satisfactory results of the year, which, however, we venture to anticipate, will be far excelled when the accounts for the year now current come before us.—*London Insurance World.*

The New York Plate Glass Company, which has commenced business under favoring circumstances, has appointed Messrs. Nobles, Miller & Blye, of Philadelphia, agents for Maryland and the District of Columbia.

STATEMENT SHOWING THE CONDITION OF THE

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, OF NEW YORK, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$27,159,037 33	
Loans on bond and mortgage	23,934,558 13	
Stocks and bonds absolutely owned by the Company (market value)	43,961,269 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	3,738,378 75	
Interest due and accrued on stocks, bonds and other securities	254,978 76	
Cash in Company's principal office and belonging to the Company deposited in bank	11,968,523 03	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	1,676,404 00	
Total admitted assets		$112,693,149 00
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value): Mississippi, $25,000; Virginia, $17,100; Canada, $1,332,000; Switzerland, $19,231; Newfoundland, $25,000; England, $500,000; Russia, $315,100; Bulgaria, $23,529; Italy, $145,630; Brazil, $109,687; Germany, $704,000; Netherland, $100,000; Denmark, $100,000; Cape Colony, $18,650; Hungary, $92,700; Wurtemberg, $68,930; Sweden and Norway, $95,250	$3,721,807 00	
Mortgage bonds deposited in Chili	472,830 00	
Liabilities.		
Losses reported, adjusted and unpaid	$337,333 13	
Reserve at 4 per cent	94,692,631 00	
Dividends or surplus or other description of profits due policyholders	117,226 00	
All other claims	229,922 00	
Total liabilities		95,377,115 13
Surplus as regards policyholders		$17,316,033 87
Total income	$35,036,683 24	
Total expenditures	20,594,062 08	
197,825 policies in force in U. S. on 31st Dec., 1890, insuring	720,662,473 00	
456 policies written in Md. during the year 1890, insuring	2,047,669 00	
Premiums received on Maryland business in 1890	217,571 94	
Losses paid in Maryland during 1890	62,500 00	
Losses incurred in Maryland during 1890	48,500 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 20, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

PRUDENTIAL INSURANCE COMPANY OF AMERICA, OF NEWARK, N. J.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 625,044 27	
Loans on bond and mortgage	3,682.797 00	
Stocks and bonds absolutely owned by the Company (cost value)	354,012 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,704 05	
Interest due and accrued on stocks, bonds and other securities	47,566 73	
Cash in Company's principal office and belonging to the Company deposited in bank	317,996 80	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	59,667 84	
All other admitted assets detailed in statement on file in this office	183 33	
		$5,088,972 52
Deduct depreciation from cost of assets		4,077 50
Total admitted assets		$5,084,895 02
Liabilities.		
Reserve as required by law	$ 3,307,155 00	
Total liabilities		3,307,155 00
Surplus as regards policyholders		$1,777,740 02
Total income	$ 5,821,652 54	
Total expenditures	4,635,175 12	
1,228,332 industrial policies in force in United States on 31st Dec., 1890, insuring	135,084,498 00	
3,272 life policies in force in United States on 31st Dec., 1890, insuring	4,079,156 00	
19,238 industrial policies written in Maryland during the year 1890, insuring	2,053,556 00	
6 life policies written in Maryland during the year 1890, insuring	5,500 00	
Premiums received on Maryland business in 1890	136,587 03	
Losses paid in Maryland during 1890	45,799 27	
Losses incurred in Maryland during 1890	45,799 27	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America, of Newark, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 13,483,093 14	
Loans on bond and mortgage	63,046,138 58	
Stocks and bonds absolutely owned by the Company (market value)	52,311,670 11	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	8,624 400 00	
Interest due and accrued on stocks, bonds and other securities	983.797 89	
Cash in Company's principal office and belonging to the Company deposited in bank	3,556,441 59	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	2,588.740 57	
All other admitted assets detailed in statement on file in this office	74,880 68	
Total admitted assets		$144,669,162 56
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Virginia, $10,000; Canada, $1,119,333.33; Mississippi, $25,000; Cape of Good Hope, $48,853.82; Newfoundland, $25,000; England, $99,422.81; Australia, $188,751.45; Austria, $37,931; Hungary, $63,488.91..	$ 1,617,781 39	
Liabilities.		
Losses reported, adjusted and unpaid	$ 436.294 69	
Reserve as required by law	127,793,546 00	
Premiums paid in advance	69,0'5 14	
All other claims	65,006 00	
Total liabilities		$128,363,905 82
Surplus as regards policyholders		$16,305,256 74
Total income	$ 34,978,778 69	
Total expenditures	24,180,816 08	
205,564 policies in force in U. S. on 31st Dec., 1890, insuring	638,041,180 00	
170 policies written in Maryland during the year 1890, insuring	433,406 00	
Premiums received on Maryland business in 1890	269.291 32	
Losses paid in Maryland during 1890	182,614 08	
Losses incurred in Maryland during 1890	182,614 08	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 21, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

O. F. BRESEE & SON, General Agents.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 860,453 68	
Loans on bond and mortgage	24,398,133 61	
Stocks and bonds absolutely owned by the Company (market value)	11,103,704 84	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	4,508,394 31	
Interest due and accrued on stocks, bonds and other securities	673,306 87	
Cash in Company's principal office and belonging to the Company deposited in bank	667,878 02	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	445.547 63	
Premium notes in force	4,195,658 77	
All other admitted assets detailed in statement on file in this office	144.344 70	
Total admitted assets		$46,997,422 43
Liabilities.		
Losses reported, adjusted and unpaid	$ 141,782 07	
Reserve as required by law	40,700,135 00	
Unpaid dividends of surplus or other description of profits due policyholders	219,958 22	
All other claims	2,724 45	
Total liabilities		$41,064,599 74
Surplus as regards policyholders		$5,932,822 69
Total income	$ 8,470.998 16	
Total expenditures	6,528,807 95	
65,154 policies in force in U. S. on 31st Dec., 1890, insuring	172,840,944 00	
65 policies written in Maryland during the year 1890, insuring	169,299 00	
Premiums received on Maryland business in 1890	88,248 39	
Losses paid in Maryland during 1890	126,123 00	
Losses incurred in Maryland during 1890	122,123 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 12, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above s a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

H. P. GODDARD, State Agent.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,151,550 00	
Loans on bond and mortgage	8,245.424 38	
Stocks and bonds absolutely owned by the Company (market value)	6 234,355 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	2,072,834 86	
Interest due and accrued on stocks, bonds and other securities	174,182 17	
Cash in Company's principal office and belonging to the Company deposited in bank	76,218 82	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	518,767 35	
Premium notes in force	32,045 51	
All other admitted assets detailed in statement on file in this office	2,746 35	
Total admitted assets		$18,558,124 44
Liabilities.		
Losses reported, adjusted and unpaid	$ 16,592 21	
Reserve at 4 per cent	16,020,692 00	
Unpaid dividends of surplus or other description of profits due policyholders	23,386 22	
All other claims	39.961 18	
Total liabilities		$16,100,631 61
Surplus as regards policyholders		$2,457,492 83
Total income	$ 3,926,928 92	
Total expenditures	2,235,933 14	
25,627 policies in force in U. S. on 31st Dec., 1890, insuring	79,274,945 00	
160 policies written in Maryland during the year 1890, insuring	642,212 00	
Premiums received on Maryland business in 1890	179,708 15	
Losses paid in Maryland during 1890	23,000 00	
Losses incurred in Maryland during 1890	23,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

WALKER & TAYLOR, General Agents, 227 E. German St.

STATEMENT SHOWING THE CONDITION OF THE

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 628,660 39	
Loans on bond and mortgage	17,308,560 08	
Stocks and bonds absolutely owned by the Company (market value)	12,039,816 85	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	808,193 93	
Interest due and accrued on stocks, bonds and other securities	486,954 99	
Cash in Company's principal office and belonging to the Company deposited in bank	3,096,922 34	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	283,578 06	
Premium notes in force	1,109,095 73	
Total admitted assets		$35,766,782 37
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada..	$ 170,000 00	
Virginia	56,220 00	
	$ 226,220 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 217,513 80	
Reserve as required by law	27,904,090 00	
Unpaid dividends of surplus or other description of profits due policyholders	213,303 82	
All other claims	17,628 64	
Total liabilities		$28,352,536 26
Surplus as regards policyholders		$7,414,246 11
Total income	$ 5,796,322 02	
Total expenditures	4,535,380 74	
74,014 policies in force in U. S. on 31st Dec., 1890, insuring	117,656,381 94	
215 policies written in Maryland during the year 1890, insuring	469,294 00	
Premiums received on Maryland business in 1890	59,469 66	
Losses paid in Maryland during 1890	68,306 52	
Losses incurred in Maryland during 1890	64,822 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 4, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

H. B. MEIGS, Manager, Cor. E. Baltimore and St. Paul Sts.

STATEMENT SHOWING THE CONDITION OF THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,265,612 73	
Loans on bond and mortgage	6,058,125 00	
Stocks and bonds absolutely owned by the Company (cost value)	2,880,595 20	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	23,000 00	
Interest due and accrued on stocks, bonds and other securities	109,804 97	
Cash in Company's principal office and belonging to the Company deposited in bank	232,648 47	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	40,725 88	
Premium notes in force	115,616 31	
All other admitted assets detailed in statement on file in this office	970 50	
		$10,729,099 06
Deduct depreciation from cost of assets		75,926 05
Total admitted assets		10,631,173 01
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$120,000 00	
Virginia	10,000 00	
	$130,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 23,641 50	
Reserve at 4 per cent	7,663,258 00	
Unpaid dividends of surplus or other description of profits due policyholders	3,678 47	
Special reserve	954,984 00	
All other claims	18,581 93	
Total liabilities		$8 664,143 90
Surplus as regards policyholders		$2,062,955 16
Total income	$ 9,863,618 67	
Total expenditures	7,614 003 24	
2,096,595 industrial policies in force in U. S. on 31st Dec., 1890, insuring	231,115,440 00	
3,287 life policies in force in U. S. on 31st Dec., 1890, insuring	3,922,486 00	
44,040 industrial policies written in Maryland during the year 1830, insuring	4,871,988 00	
18 life policies written in Maryland during the year 1890, insuring	15,741 00	
Premiums received on Maryland business in 1890	468,019 79	
Losses paid in Maryland during 1890	152,939 12	
Losses incurred in Maryland during 1890	154,939 12	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 12, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 156,304 00	
Loans on bond and mortgage	3,738 468 84	
Stocks and bonds absolutely owned by the Company (market value)	1,787,180 89	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	159,273 38	
Interest due and accrued on stocks, bonds and other securities	73,453 04	
Cash in Company's principal office and belonging to the Company deposited in bank	70,077 36	
Premiums due and in course of collection, and gross deferred premiums, less loading	228,571 78	
Premium notes in force	181,777 22	
Total admitted assets		$6,395,106 51
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$ 100,000 00	
Bills receivable	12,930 28	
Agents' ledger	21,450 01	
Liabilities.		
Losses reported, adjusted and unpaid	$ 22.170 00	
Reserve as required by law	5,467,179 00	
All other claims	12,486 38	
Total liabilities		$5.501,835 38
Surplus as regards policyholders		$ 893,271 13
Total income	$ 1,298,547 00	
Total expenditures	1,093,437 45	
15,493 policies in force in U. S. on 31st Dec., 1890, insuring	36,322,163 00	
88 policies written in Maryl'd during the year 1890, insuring	247,600 00	
Premiums received on Maryland business in 1890	28,142 02	
Losses paid in Maryland during 1890	18,680 00	
Losses incurred in Maryland during 1890	18,430 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

W. W. McINTIRE, General Manager, 16 S. Holliday St.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT SAVINGS LIFE INSURANCE SOCIETY OF NEW YORK, N. Y.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 75,708 83	
Loans on bond and mortgage	107,900 00	
Stocks and bonds absolutely owned by the Company (market value)	369,251 34	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	26,250 00	
Interest due and accrued on stocks, bonds and other securities	5,582 02	
Cash in Company's principal office and belonging to the Company deposited in bank	91,154 77	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	130,043 66	
Total admitted assets		$805 890 62
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$ 54,500 00	
Virginia	10,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 134,000 00	
Reserve as required by law	294,745 00	
Total liabilities		$428,745 00
Surplus as regards policyholders		$377,145 62
Total income	$ 1,543.407 78	
Total expenditures	1,401,285 30	
17,217 policies in force in United States on 31st Dec., 1890, insuring	65,131,509 00	
23 policies written in Maryland during the year 1890, insuring	93,000 00	
Premiums received on Maryland business in 1890	3,365 00	
Losses paid in Maryland during 1890	None.	
Losses incurred in Maryland during 1890	5,0.0 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Savings Life Insurance Society of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

DR. CHAS. C. BUCK, Agent, American Building.

STATEMENT SHOWING THE CONDITION OF THE

WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.	Dec. 31, 1890.	
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 515,175 26	
Loans on bond and mortgage	8,978,992 92	
Stocks and bonds absolutely owned by the Company (market value)	415,612 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	285,029 58	
Interest due and accrued on stocks, bonds and other securities	113,111 22	
Cash in Company's principal office and belonging to the Company deposited in bank	125.293 19	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	298,684 56	
Total admitted assets		$10,731,899 23
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value). Virginia	$ 10,000 00	
Agents' ledger balances	48,434 98	
Liabilities.		
Losses reported, adjusted and unpaid	$ 35,250 22	
Reserve as required by law	9,734,475 00	
All other claims	7.820 86	
Total liabilities		$9,777,546 08
Surplus as regards policyholders		$ 954,353 15
Total income	$ 2,555,444 05	
Total expenditures	1,868,011 13	
22,084 policies in force in U. S. on 31st Dec., 1890, insuring	48,397,326 00	
101 policies written in Maryland during the year 1890, insuring	321,036 00	
Premiums received on Maryland business in 1890	37,972 88	
Losses paid in Maryland during 1890	32,528 30	
Losses incurred in Maryland during 1890	32,528 30	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 13, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Washington Life Insurance Company of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

L. H. BALDWIN, Manager, 8 Postoffice ave.

STATEMENT SHOWING THE CONDITION OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,710,325 21	
Loans on bond and mortgage	3,050,545 00	
Stocks and bonds absolutely owned by the Company (market value)	12,791,216 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,917,950 00	
Interest due and accrued on stocks, bonds and other securities	213.925 36	
Cash in Company's principal office and belonging to the Company deposited in bank	275,665 80	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	191,178 64	
Premium notes in force	938,258 63	
All other admitted assets detailed in statement on file in this office	13,589 16	
Total admitted assets		$21,102,654 30
Liabilities.		
Losses reported, adjusted and unpaid	$ 197,527 00	
Reserve at 4 per cent	18,716,691 00	
Unpaid distributions of surplus or other description of profits due policyholders	87.987 54	
Total liabilities		$19,002,205 54
Surplus as regards policyholders		$ 2,100,448 76
Total income	$ 3,833.982 26	
Total expenditures	3,079,653 17	
28,619 policies in force in U. S. on 31st Dec., 1890, insuring	84,024,809 00	
18 policies written in Maryland during the year 1890, insuring	72,775 00	
Premiums received on Maryland business in 1890	24,734 88	
Losses paid in Maryland during 1890	49,088 00	
Losses incurred in Maryland during 1890	55,061 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 12, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

WM. G. OBERTEUFFER, General Agent, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 585.780 11	
Loans on bond and mortgage	1,638,025 00	
Stocks and bonds absolutely owned by the Company (market value)	1,178,453 57	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	288,885 00	
Interest due and accrued on stocks, bonds and other securities	50,577 22	
Cash in Company's principal office and belonging to the Company deposited in bank	54,229 64	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	88,951 45	
Premium notes in force	84,763 10	
All other admitted assets detailed in statement on file in this office	18 00	
Total admitted assets		$3 969,683 09
Liabilities.		
Losses reported, adjusted and unpaid	$ 12,951 12	
Reserve at 4 per cent	3,569,810 00	
Unpaid dividends of surplus or other description of profits due policyholders	14,773 10	
All other claims	30 342 12	
Total liabilities		$3,627,876 34
Surplus as regards policyholders		$341,806 75
Total income	$ 2,180,022 38	
Total expenditures	1,780,033 35	
402,147 industrial policies in force in United States on 31st Dec., 1890, insuring	45,772,709 00	
5,575 life policies in force in U. S. on 31st Dec., 1890, insuring	10,031,231 00	
5,596 industrial policies written in Maryland during the year 1890, insuring	636,937 00	
Premiums received on Maryland business in 1890	33,062 55	
Losses paid in Maryland during 1890	9,926 34	
Losses incurred in Maryland during 1890	9,926 34	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 10, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

WM. S. ZIMMERMAN, General Agent, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 452.765 63	
Loans on bond and mortgage	2,525,455 25	
Stocks and bonds absolutely owned by the Company (market value	726,754 43	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	587,875 00	
Interest due and accrued on stocks, bonds and other securities	50,847 80	
Cash in Company's principal office and belonging to the Company deposited in bank	112,188 97	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	113,323 92	
Premium notes on policies in force	133,263 99	
All other admitted assets detailed in statement on file in this office	125 00	
		$4,702,599 99
Deduct depreciation from cost of assets		1,876 13
Total admitted assets		$4,700,723 86
Liabilities.		
Losses reported, adjusted and unpaid	$ 17,819 13	
Reserve at 4 per cent	4,139,448 00	
Unpaid dividends of surplus or other description of profits due policyholders	2,677 66	
All other claims	11,651 88	
Total liabilities		$4,171,596 67
Surplus as regards policyholders		$531,003 32
Total income	$ 1,238,007 61	
Total expenditures	947,338 54	
11,680 policies in force in United States on 31st Dec., 1890, insuring	28,374,563 00	
35 policies written in Maryland during the year 1890, insuring	157 000 00	
Premiums received on Maryland business in 1890	20,457 88	
Losses paid in Maryland during 1890	11,540 00	
Losses incurred in Maryland during 1890	12,740 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 4th, 1891

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, to December 31st, 1890, now on file in this Department.

J FRED. C. TALBOTT, Insurance Commissioner.

MUNROE SNELL, General Agent, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 196,864 69	
Loans on bond and mortgage	259,230 69	
Stocks and bonds absolutely owned by the Company (cost value)	140,364 50	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	85,338 81	
Interest due and accrued on stocks, bonds and other securities	8,569 64	
Cash in company's principal office and belonging to the Company deposited in bank	67,181 18	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	294 91	
Accumulated reserve funds of Company's Safety Fund Department deposited with Security Company of Hartford, Conn., trustee	862,117 23	
Mortuary claims against membership in force in Company's Safety Fund Department not yet due	335,000 00	
		$1,954,961 65
Deduct depreciation from cost of assets		25,313 50
Total admitted assets		$1,929,648 15
Liabilities.		
Losses reported, adjusted and unpaid	$ 339,464 00	
Reserve as required by law	323,415 00	
Amount of reserve liability to members of Safety Fund Department be accumulated Safety Fund	862,218 07	
Advance payments to the credit of the members	27 419 50	
All other claims	8,991 50	
Total liabilities		$1,561,507 07
Surplus as regards policyholders		$ 368,141 08
Total income	$ 1,363 097 54	
Total expenditures	1,241.329 15	
34,240 policies in force in U. S. on 31st Dec., 1890, insuring	78,767,692 00	
18 policies written in Maryland during the year 1890, insuring	52,000 00	
Premiums received on Maryland business in 1890	14,160 00	
Losses paid in Maryland during 1890	13,500 00	
Losses incurred in Maryland during 1890	16 500 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 13, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

UNION MUTUAL LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

Assets.	Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$978,996 82
Loans on bond and mortgage	1,376,754 66
Stocks and bonds absolutely owned by the Company (market value)	2,735,469 53
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	379,372 84
Interest due and accrued on stocks, bonds and other securities	66,392 57
Cash in Company's principal office and belonging to the Company deposited in bank	119,069 48
Premiums due and in course of collection and gross deferred premiums, less loading thereon	118,418 29
Premium notes in force	418,129 69
All other admitted assets detailed in statement on file in this office	1,163 84
Total admitted assets	$6,193,767 72
Assets not Admitted.	
Securities deposited in various States for the protection of policyholders in such States (market value), Virginia	$10,000 00
Liabilities.	
Losses reported, adjusted and unpaid	$101,141 32
Reserve as required by law	5,428,372 00
Unpaid dividends of surplus or other description of profits due policyholders	3,155 15
All other claims	2,078 76
Total liabilities	$5,534,747 23
Surplus as regards policyholders	$659,020 49
Total income	$1,091,967 27
Total expenditures	1,045,577 01
15,233 policies in force in U. S. on 31st Dec., 1890, insuring	28,218,753 54
7 policies written in Maryland during the year 1890, insuring	23,328 88
Premiums received on Maryland business in 1890	13,699 45
Losses paid in Maryland during 1890	9,070 00
Losses incurred in Maryland during 1890	10,175 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Mutual Life Insurance Company of Portland, Me., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

Capital	$400,000 00
Reserve for all Liabilities	612,202 95
Surplus	349,072 83
Assets, December 31, 1890	$1,361,275 78

NELSON F. EVANS, President.

G. B. ARMITAGE, Sec'y. **CLARENCE E. PORTER, Ass't Sec'y.**

THE

LIBERTY
INSURANCE COMPANY
OF NEW YORK.

GEORGE A. MORRISON, ... *President.*
HORACE J. FAIRCHILD, ... *1st Vice-President.*
SAMUEL R. WEED, . . *2d Vice-President and Manager.*
PHILIP LA TOURETTE, . *Secretary and Associate Manager.*

EQUITABLE BUILDING, . . *120 BROADWAY.*

CUNNINGHAM, COALE & CO., Agents,
BALTIMORE.

GEORGE B. COALE & SON,
INSURANCE AGENTS AND BROKERS,
25 South Street, Baltimore,

Represent the HARTFORD and HOME FIRE INSURANCE COMPANIES, and the AMERICAN EMPLOYERS' LIABILITY. The business of the latter company is limited to Accident Insurance of all kinds. The assured are not liable for any of the losses of the company, but are paid in "return premium" 75 per cent of the net profits. This "return premium" for 1890 amounted to 20 per cent of the premium.

STATEMENT SHOWING THE CONDITION OF THE

American Employers Liability Insurance Company of Jersey City, N. J.

Assets.	Dec. 31, 1890.
Loans on bond and mortgage	$ 37,500 00
Stocks and bonds absolutely owned by the Company (market value)	117,543 75
Interest due and accrued on stocks, bonds and other securities,	1,369 67
Cash in Company's principal office and belonging to the Company deposited in bank	6,563 61
Premiums due and in course of collection	18,907 84
Total admitted assets	$181,884 87
Liabilities.	
Reserve as required by law	$ 21,934 37
All other claims	3,722 80
Total liabilities	$ 25,657 17
Surplus as regards policyholders	$156,227 70
Capital stock paid up	150,000 00
Surplus as regards stockholders	$ 6,227 70
Total income	$ 189,726 46
Total expenditures	28,173 81
Amount of policies in force in U. S. on 31st Dec., 1890	11,635,000 00
Amount of policies written in Maryland during the year 1890,	44,000 00
Premiums received on Maryland business in 1890	752 37
Losses paid in Maryland during 1890	None.
Losses incurred in Maryland during 1890	None.

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 21, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Employers Liability Insurance Company of Jersey City, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

1860. 1891.

UNITED * FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA.

JOSEPH L. CAVEN, President.
ROB'T B. BEATH, Secretary.
DENNIS J. SWEENY, Ass't Secretary.

Gross Assets, January 1, 1891, - - - $1,167,591.

JOHN F. SYMINGTON & CO., Agents,
32 S. Holliday St., Baltimore, Md.

NORTHERN
ASSURANCE COMPANY
OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$6,810,025 40
Surplus (Pennsylvania and Maryland standard), ...	1,287,777 34
Total *interest* received, ...	3,468,114 53
" death claims paid, ...	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS....	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890.	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
F. C. NICODEMUS, Cashier.

Accidents will Happen. Insure in the Ætna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore,

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . $ 64,967,081.00
" " " " 1, 1886, . . 110,710,861.00
" " " " 1, 1891, . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890	$21,102,654 30
Liabilities	19,072,124 16
	$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1891	$46,997,422 43
Liabilities (New York and Mass. Standard)	43,566,147 74
Surplus	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$3,800,329.24
SURPLUS	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures	2,994,939 72

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.
E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1890

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds and Stocks, market value	$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Company, and Cash in Banks and Office.	88,171 84
First Mortgages on City Property and Demand Loans with Collateral Security	36,526 67
Real Estate Unincumbered, owned by the Company	160,000 00
Total assets	$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$221,662 24
Reserve for Losses under Adjustment	31,757 68
Unclaimed Dividends	2,305 80
SURPLUS AS TO POLICYHOLDERS	269,380 71
	$525,106 51
Losses Paid since Organization	$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	$10,030,634 93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over $30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President, **J. M. HOLCOMBE,** Vice-President, **CHAS. H. LAWRENCE,** Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner,	Wm. S. Young,	Bernhard Clark,	Woodward Abrahams,
Wm. Buehler,	Wm. Schloss,	James A. Gary,	D. D. Mallory,
Chas. W. Slagle,	E. Levering,	G. W. Hildebrand,	Nicholas M. Smith,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	Henry C. Matthews,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	A. R. Cathcart,
J. A. Edmondson,	Jos. Fink,	Jno. J. Rodgers,	John M. Littig.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

——DIRECTORS——

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

ESTABLISHED THREE-QUARTERS OF A CENTURY.

This Company insures against loss or damage by Fire, in the city or country, on the various descriptions of property. Short insurances are also made for any length of time desired—for a single day or longer period. Mercantile insurance made for such length of time as may be desired, and if the full period is not used a return of premium will be made for the unexpired term, or transfer of unexpired risks made, as the parties concerned may desire.

BOARD OF DIRECTORS.

FRANCIS T. KING,	B. F. NEWCOMER,	MENDES COHEN,	AUSTIN JENKINS,	CHAS. K. HARRISON,
H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	GILMOR MEREDITH,	WM. PINKNEY WHYTE
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	I. F. NICHOLSON,	SAMUEL H. LYON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets	**$10,790,334 21**
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	**10,382,314 08**
New Insurance	**10,638,473 00**
Outstanding Insurance	**48,397,326 00**
Paid Policyholders in 1890	**1,289,095 93**
Paid Policyholders since Organization	**19,188,554 50**
Income, 1890	**2,555,444 05**

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens,	**$8,978,992 92**
New York City Bonds	**271,312 50**
Brooklyn Water Bonds	**144,000 00**
Richmond (Va.) Bonds	**10,300 00**
Loans to Policyholders on Company's Policies	**277,529 58**
Collateral Loans	**7,500 00**
Real Estate, Cost Value	**515,175 26**
Cash in Bank and Trust Companies	**125,293 19**
Interest Accrued, Premiums Deferred and in Transit, etc	**460,230 76**
	$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$564,475 45
SURPLUS.....$243,026 38

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 2 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	266,191 00
Reinsurance Reserve	1,420,778 00
Net Surplus	435,512 00
Total Assets, January 1st, 1891	$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 **Charter Perpetual.** 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,770,232 40
Unpaid Losses, Dividends, etc.	57,787 05
Net Surplus	985,210 95
Total Assets, Jan. 1, 1891,	**$3,213,230 40**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.

James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fitler, John Wright, Charles W. Potts.
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
Liberty Insurance Co., New York.....Assets, $1,377,000
American Insurance Co., Newark $2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, $147,154,961 Surplus over all Liabilities (Reserve at 4 per cent.), $9,981,233.

NUMBER OF POLICIES IN FORCE, 205,564. Amount at Risk, $638,041,180.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084,895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	2,985,328 79
Net Surplus	1,602,620 05
Policyholders' Surplus	2,602,620 05
Gross Assets	5,587,948 84

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. F. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

—RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, December 31st, 1890, $1,421,229 23.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

Geo. S. Coe, Pres. American Exchange National Bank.
J. S. T. Stranahan, President Atlantic Dock Co.
A. E. Orr, of David Dows & Co.
G. G. Williams, President Chemical National Bank.
A. B. Hull, Retired Merchant.
H. A. Hurlbut, Commissioner of Emigration.
Wm. M. Richards, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. Vermilye, President Merchants National Bank.
John L. Riker, of J. L & D. S. Riker.
J. G. McCullough, N. Y. L. E & W. Ry. Co
Wm. G. Low, Counsellor at Law.
J. Rogers Maxwell, President Central R. R. of N. J.
Wm. H. Male, President Atlantic Trust Company.
Geo. F. Seward, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,461,065 44.** **Liabilities** (incl. Reserve $220,572 52), **$298,754 44**

WM. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P. O. Avenue and Second Street.



Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.



City of London
Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St.. BALTIMORE, MD.

Commercial × Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. *Liabilities, $7,459,995 14.* *Surplus, $3,006,133 81.*
Income in 1889, $4,516,668 14. *Expenditure, $4,102,971 37.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co.
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MAY 5, 1891. [VOL. XLV.—No. 9

PHENIX
INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1890, -	$5,098,315.06
Liabilities, - - - - - - - -	3,444,610.64
Surplus as to Policyholders, - -	$1,653,704.42

Losses paid since organization, $39,633,332.79.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.
GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.

JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,060,448 23
Reserve for Losses and other Liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds	$ 500,617 50
State Bonds	129,125 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	138,263 00
Other Assets	285,609 74
	$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1891, $16,574,861. Surplus, $2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
9 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890			
Received from its policyholders,	$4,416,575 33	It earned on investments,	$3,398,466 10
Paid its policyholders,	5,833 592 34	Disbursed for expenses and taxes,	1,025,196 29
Paid its policyholders over amount received,	$1,417,017 01	And saved for its policyholders as above,	$2,373,269 81
And increased its net assets,	956,252 80		
Gain to policyholders,	$2,373,269 81		

Compare this with the record of other companies.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $115,947,809 97.

INCOME, 1890, $32,158,100 08. ***SURPLUS, $15,000,000 00.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.
GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. ***Total Assets, $1,791,745 08.***

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

1850. 1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.
Increase in INCOME. Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS

INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President.*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Sec'y.*
E. L. STABLER, *Actuary.*

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The ***attractive features*** and ***popular plans*** of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; are ***protected by the popular Maine Non-Forfeiture Law,*** the provisions of which can apply only to Policies written by this company; are ***free after one year from all limitations as to Residence, Travel, Suicide or Occupation,*** (Military or Naval Service excepted in time of war); and are ***incontestable after two years.***

Its ***plans*** are ***varied*** and ***adapted to all circumstances.***

Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.
Ordinary Life 10 year Adjusted Premium Policy,
Guaranteed Investment Policy,

and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

TOTAL PAYMENTS TO POLICYHOLDERS

— MORE THAN —

$25,000,000.00.

Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT, - - - - President.
ARTHUR L. BATES, Secretary, J. FRANK LANG, Assistant Secretary.
THOMAS A. FOSTER, M.D., Medical Director. HON. JOSIAH H. DRUMMOND, Counsel.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

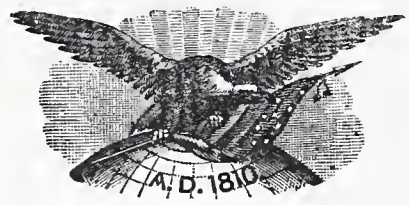
NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,	Hugh W. Bolton,	William A. Boyd,	A. J. Albert,	Robert Rennert,
J. Alex Shriver,	Wm. H. Vickery,	George A. Blake,	J. Olney Norris,	Rob't N. Wilson,
George Franck,	Wm. Whitelock,	James R Clark,	Thornton Rollins,	John S. Bullock,
Jos. Jas. Taylor,	A. Jos. Myers,	William Renshaw,	John M. Littig,	Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA
C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, MAY 5, 1891.

THE National Board of Fire Underwriters will meet in New York on the 7th inst.

THE State Association of Fire Underwriters for Arkansas will hold its ninth annual meeting, commencing to-day, at Hot Springs.

THE annual convention of the National Association of Fire Engineers will take place in Springfield, Mass., on the 11th of August. Among the papers to be read and discussed are the following:

Defects in construction that firemen should especially be acquainted with, the visible and invisible.

Slow burning in wooden buildings.

First aid—showing what to do in case of those rescued from smoke and insensible therefrom, and presenting a method by which one man can raise and carry an insensible person down a ladder. Illustrated by practical demonstration by a corps of students from the Young Men's Christian Association training school of this city. Lecture by Dr. Gulick, superintendent of the physical department.

Should men of the life-saving corps especially and firemen in general be instructed in the preceding subject, and should those who are found expert wear badges and be paid extra salaries as an incentive to perfect services in such an emergency?

Method of building in Germany, showing the result of proper architecture to prevent fires in buildings, together with the method of building chimneys in that country.

Strength of material—give some plain ideas in a condensed form, which will aid in determining the strength of buildings, especially the construction of piers, diameter and length of columns and trusses, both of wood or iron, which may be considered safe.

Schools for instruction in fire departments—can their sphere of usefulness be enlarged and extended? also the best method of communicating with firemen at work in burning buildings.

Danger of electric-light wires.

The advisability of introducing in large cities a system of elevated look-outs or watch-towers as an auxiliary to the fire-alarm service, not for the purpose of ringing an alarm on bells, but for more quickly discovering fire.

THE DISTINCTIVENESS OF DIFFERENTIATION.—Judgment for $3000 has been entered against the National Accident Society of New York in favor of Elizabeth Taylor, and Deputy Sheriff Barry made a levy at the office. Mrs. Taylor's husband was a Western farmer who was insured in the society as a gentleman farmer. The risk on a gentleman farmer is supposed to be less than on a working farmer. One day, while building or repairing a bridge across a creek on his farm, he fell into the water and was drowned. The society refused to pay the sum guaranteed to the heirs of Mr. Taylor as a gentleman farmer, but were willing to pay the benefit that would have been due on the death of a working farmer, as it held he was. The amount was $3000 in the one case, and $2000 in the other.

THE San Francisco *Coast Review*, having been sued for an alleged libel by the New York co-operative concern made notorious by Edward Henry Kent, pluckily replies as follows:

A weak New York assessment insurance association, which has a bad reputation and is very much in need of money, has sued the *Coast Review* for an alleged libel, and claims heavy damages. We are ready to fight. That we have a good cause is made clear in the brief and incomplete exposure of the plaintiff association printed elsewhere. We welcome the opportunity to investigate and make public, in a court of law, the unsavory record of this notorious declining corporation. We shall uncover the deceptions and dishonesties of its shameless management, and tear from it the mask of impudent pretence which half conceals its fatal weakness and the signs of its approaching dissolution. We shall do this if the New York bubble (the name-pirating Mutual Benefit Life Association) does not burst before the suits come to trial.

THE examiner of the Insurance Department of New York having reported, after careful inspection of the character of the assets of the St. Paul German Insurance Company, that some of its securities are inadmissible under the laws of New York, Superintendent Pierce revoked its license to do business in that State. Thereupon Commissioner Smith, spouting and frothing like an enraged Dutch admiral, demanded reversal of the revocation, threatening, in case of refusal, retaliatory action upon New York companies doing business in Minnesota. It seems quite immaterial to this spiteful official that the St. Paul German does not furnish the class of securities which the laws of New York require, and as to which the New York superintendent has no option, and that at the same time the New York companies transacting business in Minnesota have fully complied with the requisitions of the latter State. He is so completely absorbed with the idea and the purpose of retaliation that at present there is little prospect of reasonable action. As there can be no question of solvency or of compliance with law, he will have no resource but that of puerile technicality.

IN the introduction to a recent address before the Birmingham Insurance Institute, on the "True Nature and Object of Insurance," Mr. T. E. Young, a vice-president of the Institute of Actuaries, commended the results of combined or organized effort in a way that should be pleasing to the fire and life associations of this country. He said:

> An institution like the present, when wisely and judiciously conducted, should prove at once a source of intellectual stimulus in our business, a regulator of the ethics of industry, and a bond of social intercourse and mutual respect. We pass into its halls from the heated and personal asperities of competitive struggle, and gain the valued knowledge of each other in our personal aspect, with the roughness of business conflict—which too often obscures our real selves—softened or removed, and we thus tend to import into our rivalry that courtesy and considerateness which only frank and open personal intimacy can produce. We cease to be mere machines and instruments of business, and learn and exhibit our character and position as men. I have always, therefore, entertained the sanguine hope that the influence of such associations and their gatherings will in due time dominate our outside business life, and confer upon it a dignity and individual self-respect which too frequently, in the keen energies of modern competition, is only discerned by its absence.

IN a well-written article on "Our Business Prospects" in the *North American Review* for May, Mr. Henry Clews points out the indications that the controlling power which London, the great financial centre of England, has exercised over the progress of business throughout the world, is being gradually transferred to New York. He argues very forcibly, and, from some points of view, conclusively, that New York is fitted in every respect to become the strongest financial point in the world, and that the European money-centres are beginning to recognize the fact. He says:

> One of the things that have contributed in a large degree to make London the great money-centre of the world has been the power of the few great banking houses of that metropolis, such as the Baring Brothers, and others that might be named, with connections all over the world, to afford facilities through mercantile credits for an interchange of commodities, London being the clearing-house for the world's transactions. Prominently at the head of these great financial concerns was the house of Baring Brothers for more than a century. The prestige of the Barings is gone, and the house has lost that universal confidence which was the mainstay of its greatness. It was considered impregnable, but it is hardly possible that it will soon be able to inspire that feeling again. The prestige of London as a reliable money-centre, to some extent, went with the fall of the Barings. Where, then, can the financial world look for a substitute? Hardly to the French capital, owing to the unsavory memory of the copper syndicate, the Panama Canal fiasco, and other collapses of a kindred nature. Frankfort and Berlin are not big enough, though backed by the powerful treasury of the Rothschilds. Manifest destiny would then seem to point to New York as the great future clearing-house of the world.

THE DRIFT OF FIRE INSURANCE.

The *Chronicle* has recently published a list of the American fire insurance companies which have reinsured their business in other companies, and retired from further encounter with adverse fate, in the past twelve or fourteen years. The list foots up one hundred and forty-five companies, and as there are half a dozen in various localities, including Baltimore, still to be heard from, the number will soon reach a round one hundred and fifty. Whatever may be said of the fierce struggles of competition, of unremunerative rates and unprofitable risks, of loss experience and expense ratios, the fact must still be kept in view that the outlay of the small companies for office and agency maintenance and for State licenses is relatively much larger than that of the great corporations. In this disproportion we shall find one of the main sources of their inability to compete, and of their enforced discontinuance of business.

It used to be said that the smaller companies have as much right to live as their superiors, and nobody thought of questioning the abstract truth and justice of such a claim. But it is very freely contested now-a-days by the Darwinian school who insist on the survival of the fittest, and of them alone. The tendency toward the concentration of capital and skill and trained experience, in order to attain greater production through greater economy and greater efficiency, is manifest in many, if not most fields of modern enterprise. Whether combination takes the form of trusts, or syndicates, or whatever else in the nature of association, the tendency is increasing, and fire insurance is only running on parallel lines with other forms of business. Some are helped and some are hurt by it, but while those who are hurt may demur, and resent, and protest, the work of concentration goes on. No matter how many thousand small dealers and jobbers and manufacturers are swept under by the mighty current of such enormous establishments as Au Bon Marché, in Paris, or the Universal Provider, in London, or Wanamaker's, in Philadelphia, these colossal concentrations are generously supported and encouraged by their own communities and strangers. It is all the harder for the small traders who are crowded out, because they are powerless to resist the inevitable drift. It will be inevitable so long as the public thinks itself better accommodated and more substantially benefited by combination.

The public knows less of fire insurance than of sugar trusts, brewery syndicates, oil combinations, or *bon marché* aggregations. But the observant part of the public cannot avoid witnessing the smoke of the battle, and they naturally ask the reason why. It is a story with many counterparts with which they are already familiar, and they can soon learn how and why it is that the small companies are forced out of the field by their stronger rivals. It is a sad story, and in the clash of fire insurance competition, as in the struggle for supremacy in other great lines of business, the pivot on which swings the gain of one through the sacrifice of another is mercenary greed.

AN AGENT of the National Life Insurance Company of Vermont, in Rochester, N. Y., indicted for misdemeanor in offering a rebate on a premium for a life policy, was found guilty in the Court of Sessions. This is the first case, so far as we have observed, decided under the anti-rebate laws upon the statute books of at least a dozen States. Violations of these laws have become frequent, but the offenders, unlike this Rochester party, are smart enough to escape detection. Here in Baltimore, the Maryland law is chiefly disregarded by imported agents and "executive specials."

DOES THE Y. M. C. A. ENDORSE THE BOND REDEMPTION SCHEME?

The Board of Directors of the Young Men's Christian Association of Philadelphia have just published their Thirty-sixth Annual Report, and have thought it proper to decorate some of the advertising pages with advertisements of bond redemption swindles. These gentlemen on one page of their report invoke "the blessing of God to continue to rest upon the Association," and on another page inform the public how they can amass wealth through petty monthly contributions which will yield several hundred per cent profit, though they neglect to add that it is the early shark that catches the gudgeons. For, as everybody knows, or ought to know, in view of repeated publication of the fact, the bond redemption scheme is "numerical." The early-comers—those who are on the ground floor—appropriate and convey to themselves, that is to say, they STEAL the money paid by their dupes, the late-comers, who wake up some chilly day to find their money and their illusion both gone. The audacious way in which this particular form of stealing is done may not fall within the exact purview of statute law, but a more scandalous infringement of moral law, an offence more flagrantly *contra bonos mores*, can hardly be imagined. If the primary object of the Y. M. C. A. is to promote good morals, how does it justify the surrender of the advertising pages of its publications to implied endorsement of the traps, the snares, the decoys of such gangs of sharpers? The Y. M. C. A. would hardly venture to publish a lottery advertisement, even if it were not prohibited by law, nor would it publish the invitation of a faro bank to walk up to the captain's office. Yet in comparison with the bond redemption scheme, the lottery, the faro bank, the operations of the pool rooms, are fairness itself. In ordinary gambling the gamester is not allowed the satisfaction of packing his cards in his own way; in the numerical bond business the insiders have the game in their own hands from the start to the finish.

Observe, too, that this shameless advertising on the part of an institution professing to be a promoter of moral ideas, of Christian principles, of high sense of duty, of the old ethics and the classical rules of honesty, occurs in the face of and in spite of the repeated exposure by the *Times*, and other daily papers, of the fraudulent plans and purposes of the speculators, and the inevitable outcome of their grab-game. One of the concerns whose advertisement is admitted into the report referred to is the Star Tontine Association of Philadelphia. Recently *The Independent* handled without gloves the pretensions of this ephemeral institution, selecting it as a type of its class because of "a distinctiveness in its impudence that justified special mention." As *The Independent* is a religious journal, it is fairly presumable that copies of that excellent paper grace the reading rooms of the Y. M. C. A. in Philadelphia. May we not presume, also, that the Board of Directors peruse its instructive columns? And if they bore witness to the scourging administered by the editor to this speculative adventure, yet at the same time published its professed claims to public confidence without protest, and pocketed the money paid for their defection, what are we to think of such unfaithfulness to trust, and of what good will such money be to the treasury of such an institution?

Observe, further, that the advertisements of these "numerical" games made their appearance in the midst of repeated illustration of the "now you see it, now you don't see it" character of the scheme. One after another was tumbling down within sight of the Y. M. C. A. building. One day it was collapse of the "Universal Order of Co-operation," another day, of the "Earnest Workers," another day, the "Benevolent Endowment Association," and another day something else. It is hard to keep track of them and hard to remember their fanciful names. One of them went so far as to promise $100 for $30 in nine weeks, and a criminal prosecution has been commenced against the secretary of another. These things are matters of record in the daily papers; they cannot escape the attention of the Board of Directors, and such faithless directors should be held to a stern accountability.

THE UNDER-AVERAGE LIFE QUESTION.

The paper read by Mr. Sunderland before the Institute of Actuaries, and noticed in our last number, on the treatment of under-average lives for assurance purposes, is attracting considerable attention and comment abroad, and should be taken up by the Actuarial Society of America. Notwithstanding the difficulties presented, both theoretically and practically, in the work of correctly estimating inferior vitality, and of equitably grading, or "rating up," as it is termed, under-average lives, the time has arrived when the difficulties should be overcome, and when our American actuaries should take a hand in this needed refinement in the way of balance and compensation. Whatever their disposition, one way or another, substitutes are demanded for the present empirical method, as it is sneeringly called, whether it applies to the imposition of an extra premium charge, or to deduction from the face value of the policy. What must be, will be, and it is time to deal with both the mathematical aspect and the practical features. Either way of dealing with the problem, whether in the shape of surcharge or deduction, may be unpalatable to a large number of people who cannot or will not comprehend the inadequacy of the ordinary premium to meet their cases, but there are many who will not only understand, but who will gladly accept the terms and conditions. They would pay for the additional risk rather than to be driven to the dubious chances of assessmentism. Our American life companies are losing thousands of risks by their neglect of or their indifference to these under-average lives, simply because they fall below a fixed standard. If they have been restrained by the failure of the earlier undertaking to carry an unwarrantable amount of invalidism, they should remember that the defective vitality we are now considering is essentially different, and in every way more adaptable to theoretic and practical treatment. The medical directors of our life companies have always declined to engage in the work of minute classification of impairment, confining discrimination to short terms, or endowments, while the medical advisers of leading English life offices cheerfully cooperate with their actuaries in calculating the probable after life-time in individual under-average cases. It seems strange that when so many persimmons can be reached by poles of moderate length, the great American hustler should pass by on the other side.

THE popular rector of St. Andrew's Episcopal Church at Harlem, Rev. Dr. G. R. Van de Water, has received from his grateful congregation some generous expressions of esteem, and among them the insurance of his life by the vestry for $50,000, in the form of a twenty-year endowment. We have often advocated similar provision for clergymen by their people, and we are still left to wonder how and why it is that the wide-awake, pertinacious, ubiquitous, ever-zealous and ever-vigilant agent allows so many good opportunities for the exercise of his talents in this particular direction to escape him.

SUMMATION OF THE WORK OF THE LIFE COMPANIES.

From the second volume of the annual report of the Superintendent of the Insurance Department of New York, we copy the following tabulations, which will be found convenient for reference:

Premium Receipts and Payments.

The following shows the premium receipts of the companies now transacting business in New York State and the payment made by them to policyholders from the date of organization to December 31, 1890:

New York Life Companies.

Name.	Commenced Business.		Premiums Received.	Paid to Policyholders.
Brooklyn	July,	1864	$9,000,752	$6,720,513
Commercial Alliance	February,	1839	209,280	68,460
Equitable	July,	1859	261,768,842	143,594,281
Germania	July,	1860	37,749,441	24,422,490
Home	May,	1860	18,807,805	13,090,753
Manhattan	August,	1850	37,667,029	30 344,668
Metropolitan	June,	1867	53,171,835	22,772,023
Mutual	February,	1843	383,741,358	304,655,147
New York	April,	1845	247,433,623	142,331,280
Provident Savings	August,	1875	6,644,288	4,349,291
United States	March,	1850	22,038,167	15,111,853
Washington	February,	1860	29,736,949	19,189,849
Totals			$1,112,969,369	$726,650,608

Other-States Life Companies.

Ætna, Conn	January,	1850	94,255,996	74,404 878
Berkshire, Mass	September,	1851	14,462,464	10,584,199
Connecticut General, Conn	October,	1865	4,966,543	2,761,780
Connecticut Mutual, Conn	December,	1846	164,258,849	145,835,390
Imperial, Mich	August,	1866	557,035	268,394
John Hancock, Mass	December,	1862	17,159,961	10,201,642
Massachusetts Mutual, Mass	August,	1851	30,093,781	19,970,869
Mutual Benefit, N. J	April,	1845	132,813,424	112,911,500
National, Vt	February,	1850	12,508,988	6,413,487
New England Mutual, Mass	December,	1843	61,325,476	50,284,775
Northwestern, Wis	November,	1858	84,559,801	52,799,600
Penn Mutual, Pa	May,	1847	37,348,050	23,561,019
Phœnix Mutual, Conn	May,	1851	37,481,165	30,437 856
Provident Life and Trust, Pa	June,	1865	28,075,212	12,377,646
Prudential, N. J	January,	1876	23,671,252	6,961,358
State Mutual, Mass	June,	1845	12,172,177	7,537,017
Travelers, Conn	July,	1866	17,239,856	7,125,458
Union Central, O	March,	1867	14,870,897	5,854,896
Union Mutual, Me	October,	1849	31,561,846	25,045,051
Totals other-States companies			819,382,872	605,336,815
Totals N. Y. State companies			1,112,969,369	726,650,608
Aggregate			$1,932,352,241	$1,331,987 423

Business of 1889 and 1890 Compared.

The following is an abstract of the statement, as tabulated, rendered by the life, fidelity and casualty and co-operative companies for the year 1890, compared with similar companies for 1889:

Life Companies.

	1889.	1890.
Number	30	30
Assets	$696,943,721	$753,228,759
Reserve	$602,718,351	$655,975,368
All other liabilities	7,480,344	8,514,030
Total liabilities	$610,198,695	$664,489,398
Surplus	$86,745,026	$88,739,362
Capital stock	5,108,500	5,099,550
Premiums received	$133,162,864	$149,553,949
All other receipts	35,021,835	37,871,010
Total income	$168,184,699	$187,424,959
Claims paid	$53,081,834	$58,608,615
Dividends to policyholders	13,951,691	14,271,501
Paid for forfeited policies	12,240,142	13,827,225
Expenses	34,898,168	39,616,781
Dividends to stockholders	331,525	329,407
Total disbursements	$114,503,360	$126,653,529
Policies in force	1,139,894	1,272,895
Insurance in force	$3,144,677,311	$3,542,955,751

Industrial Risks.

Company.	1889. Number of Policies.	1889. Amount Insured.	1890. Number of Policies.	1890. Amount. Insured.
Metropolitan	1,849,113	$200,829,929	2,096,595	$231,115,440
Prudential	1,090,312	117,357,415	1,228,332	135,084,498
John Hancock	320,264	36,365,419	402,147	45,772,709
Germania	8,276	947,704	7,812	905,378
Total	3,267,965	$355,500,467	3,734,886	$412,878,025

Local Matters.

Mr. E. A. Schobban, secretary of the Potomac Fire Insurance Company, died of meningitis on the 29th ult.

Messrs. Bowes & Hall, of the Equitable Life, announce that they have admitted to partnership Mr. J. T. D. Blackburn, formerly of Albany, N. Y., who is authorized to receive moneys and sign checks for the firm, the firm name remaining as before.

In conformity with the articles of the co-partnership of the late firm of Jas. Carey Coale & Cunningham the firm was dissolved by the death, on the 13th ult., of the senior member, Mr. James Carey Coale. The business heretofore conducted by these gentlemen will be continued at the same place, 27 South street, by the firm of Cunningham, Coale & Co., composed of Wm. Cunningham and Wm. Ellis Coale, the surviving partners of the late firm.

In the First Branch of the City Council an ordinance was offered providing for the appointment and salaries of the men for the new fire-boat, Cataract, to go into effect on July 1. The salaries will amount to $11,000 per year, but only one-half of that amount will be required during the six months of this year. There is to be one captain, at a salary of $1100; one lieutenant, $1000; one engineer, $1100; two assistant enginemen, $900 each; two pilots, $900 each; two pipemen, $800 each, and three stokers, at $800 each. An amendment was offered and carried, to make the pay of the pilot $1000, the amount named being only $900, after which the ordinance was passed.

We thought that though some bond swindles from other States are still operating here, those of local birth had run to the end of their string, and were dead, if not buried. Every few days, however, an item of the following sort appears in the daily papers. Of all the forms of stealing other people's money yet devised, the bond thievery is the most utterly contemptible:

Roger T. Gill and Alfred S. Niles were appointed by Judge Phelps receivers of the American Bond Association of Baltimore. The bill of complaint was filed in the Circuit Court by Roger T. Gill on behalf of himself and all other creditors or beneficiaries of the association. It says that Mr. Gill purchased several $1000 bonds of the association, but that because of the failure to secure additional members and by the redemption of the bonds already redeemed it is impossible for the association to raise and preserve a fund as a reserve that will pay off the bonds issued. The receivers gave bond in the penalty of $20,000 each.

With regard to the use of Pompier Ladders in the operations of the Fire Department, Chief Hennick says in the thirty-second annual report:—

As the greatest height to which the extension ladders on the largest Hayes' Trucks, such as Nos. 1 and 2 are, can be elevated is eighty-five (85) feet, and as a great number of buildings have been erected whose upper-story windows are beyond the reach of these ladders, I would recommend that a set of Pompier Corps Ladders, and a suitable wagon to carry them on to fires, be procured. These ladders are made with a single staff, the rounds passing through it, and have an iron prong at the end to catch and hold over the window sills of the buildings where they are required to be used, so that the firemen can get to the windows where the other ladders will not reach; and that a company be organized, by selecting suitable men from the other companies, to work them, as they would soon become, by proper drilling, proficient in using these ladders, belts and lifeline, so that in case of an emergency they would be able to give aid in rescuing persons whose lives are imperilled in high buildings. Would also recommend that two Pompier Ladders be carried on each hose wagon.

While some municipalities are struggling with the question of the expediency of insuring and pensioning their firemen, we commend to them the quiet and effective action of Baltimore. The Chief Engineer of the Fire Department says in his annual report:—

All members of the Department receive their full salary when off duty, injured or sick, and when injured, five dollars additional per week from their insurance; and in case of death from injuries received while performing fire duty, one thousand dollars is paid to the widow or other representative.

There are thirteen members who have become disabled from injuries received in the service; they are retired and pensioned, each one of them receiving four hundred dollars per annum.

The causes of retirement from the service on a pension are given as follows: 1. Blind; struck by a stream of water. 2. Blind; eyes burned by sulphuric acid. 3. Paralysis. 4. Fracture of left ankle. 5. Fracture right hip-bone. 6. Fracture right knee-cap. 7. General debility. 8. Fracture both legs. 9. Fracture left hip. 10. Chronic rheumatism. 11. Failing eye-sight—spinal injury. 12. Fracture left hip. 13. Hands and arms burned with coal oil.

MISCELLANY.

[From Consular Reports, No. 124.]

INVALIDISM AND OLD AGE INSURANCE IN GERMANY.

REPORT BY CONSUL-GENERAL EDWARDS, OF BERLIN.

I have the honor to transmit a translation of the instructions issued by the Berlin bureau with respect to the provisions of the invalidism and old age insurance law, to go into effect January 1, 1891.

W. H. EDWARDS, *Consul-General.*

UNITED STATES CONSULATE-GENERAL, *Berlin, Dec.* 8, 1890.

(1) The invalidism and old age insurance law will go into effect January 1, 1891. From that day on the following persons must be insured if they have ended their sixteenth year and have employment for which they receive wages or salary (shares of profits or payments in kind):

(*a*) All department workmen, assistants, journeymen, apprentices, without regard to the amount of their wages; furthermore, officials whose annual salaries do not exceed 2000 marks. Under the term assistants are included secretaries, chancery clerks, cash messengers, chancery servants, and similar employes whose services are chiefly mechanical; but not to be regarded under this head are persons employed in higher bureau service, managers, secretaries, recorders, bureau chiefs, etc. Excepted from insurance obligation are, further, all imperial and State officers, as well as commercial officials with claim to pension.

(*b*) All servants. Not included under the term servants are persons with scientific or artistic education who occupy positions higher than servants; for example, tutors, governesses, private secretaries, companions, housekeepers, house teachers, etc.

(*c*) Shop employes and apprentices (exclusive of those employed in apothecary shops) whose earnings do not exceed 2000 marks. To shop employes especially belong bookkeepers, cashiers, drummers, clerks, saleswomen, also persons holding business powers of attorney and authorized agents.

(*d*) Persons forming part of the crews of German sea vessels and of vessels employed in internal navigation.

Furthermore, it is to be remarked that temporary employment, also, creates the insurance obligation, unless in exceptional cases provided for by the Federal Council. Further, employment for which as a recompense only free maintenance is given (no cash payment) does not create the insurance obligation.

(2) The insurance of all persons included under 1 engaged in business in Berlin is to be made at the Berlin invalidism and old age insurance bureau, Molken-Markt No. 1. A registration or removal from the register application is not required, as, for instance, for sickness insurance. The persons mentioned will, from January 1, 1891, on, be insured on the strength of the law.

(3) The payment of the insurance premiums is made by the sticking of stamps in a receipt book, not, as in sickness insurance, by cash payments direct. The receipt book will be supplied free of cost by the chief officers of the police district in which the person to be insured is employed. Persons in question must, therefore, in the course of the month of December—at any rate before January 1—go to the police station for these receipt books, having with them their legitimation papers (for example, service book or military papers).

It is also permitted that the work giver may apply for the receipt-books for his employes, and, therefore, in particular, larger employers are advised to communicate with the police station chiefs on the subject.

The stamps can be obtained at all postoffices and at the offices made known by signs. Every stamp represents the amount for one week, and the employer must stick the same in the book, his being also the obligation to obtain the stamps. The pasting in of the stamp takes place always at the time of paying the wages. If wages are paid weekly, at the close of the week a stamp must be pasted in; if the payment is quarterly—as, for instance, is usually the case with servants—then at the close of the quarter the requisite number of stamps is to be pasted in the book. Half of the value of the stamps used the employer may deduct from the amount of wages to be paid. The stamps are not all of the same value. All the persons insured in accordance with the amount of their wages are divided into four wage classes, and for each class a different stamp is to be used. The method by which the amount of annual wages is determined will be explained below.

The foregoing proclamation gives, in condensed form, the principal regulations of interest to persons having the insurance obligation, and especially to employers. For details the law itself must be consulted, in which connection we beg to state that by direction of the city council of Berlin, for the practical use of employer and insured, a guide to the invalidism and old age insurance law has been prepared, which is to be had at all bookstores and at the publishers, 12 Steglitzer Strasse.

All the insured, male and female, are divided into four classes: Class 1, those whose annual wages do not exceed 350 marks; class 2, those whose annual wages are from 350 to 550 marks; class 3, those whose annual wages are from 550 to 850 marks; class 4, those whose annual wages exceed 850 marks. The actual annual earnings are not accepted as the basis of calculation, but the annual yearly earnings of the separate insured persons will be calculated in accordance with regulations fixed by law, the weightiest of which for Berlin are the following:

(1) For those insured persons who are members of communal sickness insurance associations, factory, building, or guild insurance associations, the annual earnings are taken as three hundred times the average daily wages for which the person is insured in the sickness insurance association. The amount of daily wages is taken from the records of such associations. If the person, for instance, is insured in the first class of the sickness insurance association, and if the average daily wages of the person are then calculated as 3 marks, the amount of annual earnings is taken as $300 \times 3 = 900$ marks, or within the fourth class (see above).

(2) For those insured persons who do not belong to the associations mentioned under 1 (servant, shop employes, and apprentices), also for persons who are members of registered assistance associations, the annual earnings are estimated as being three hundred times the amount of the usual daily wages of day laborers in Berlin. These wages are: For males, 2.40 marks; for females, 1.50 marks; for male apprentices over sixteen years, 1.30 marks; for female apprentices over sixteen years, 1 mark. Hence the annual earnings of males who do not belong to the associations mentioned under 1—for instance, shop employes and male servants—are $300 \times 2.40 = 720$ marks, and these persons belong to the third class. The annual earnings of females who do not belong to any of the associations mentioned under 1—for instance, female servants or saleswomen—are $300 \times 1.50 = 450$ marks, and these persons belong to the second class.

Notwithstanding these regulations concerning the calculation of the annual earnings and the fixing of the wage classes, employers and employes may agree that the insurance shall be in a higher class than the amount of wages necessitates; for instance, female servants belong to the second class. If the employer and employe agree that the insurance shall be made in the third or fourth class, this can be done. The insurance in a high-wage class has, as a consequence, the payment of a higher premium; the higher the class, the larger the premium.

For each wage class a different stamp will be issued, and until further notice the price of the stamps will be: Class 1, 14 pfennigs; class 2, 20 pfennigs; class 3, 24 pfennigs; class 4, 30 pfennigs.

[From the *Journal of the Franklin Institute.*]

A NOTE ON SOME DANGERS IN ELECTRIC LIGHTING.

BY WM. MCDEVITT,

Inspector of the Philadelphia Board of Fire Underwriters.

After several years of experience in noting the dangers occurring in the use of electric lighting, it has been clearly demonstrated that in nearly every case the accidents resulted through ignorance both on the part of the workmen engaged in installing the wires and the lessee to whose care the new apparatus was entrusted.

These practical illustrations served as valuable lessons to those who witnessed them, more especially to the workmen, whose education in the business consisted merely in following plans laid out by the contractor.

Although the introduction of electric lighting has rapidly increased in our city, its use has been comparatively free from accidents, proving that most of the inherent dangers have been controlled, leaving but few features that require the attention of inventive minds to overcome. The most important of the existing defects is that relating to fusible connections, as the innumerable variety of alloys used for fuse metal is very misleading and is still an element of danger. Some of these compositions possess the properties of good electrical conductivity and are slow to heat; other compositions are of a character exhibiting weakness when heated, resulting in annoyance from continuous breaks, and offering temptations (as has been found) to use ordinary wire in the absence of proper fuses.

Another universal danger in electric lighting results from the want of some uniform or more ready method of perfecting splices or joints in conductors. Some workmen are in the habit of making loose copper unions, leaving the solidity of the joint dependent on solder, which, being a metallic cement, is liable to be fused by a possible heavy short circuit occurring on the line, thus melting the solder and leaving a loose connection.

Probably the most alarming danger exists through the possibility of lightning being conducted into houses lighted by electricity, where the latter is supplied by aerial wires. The existence of this danger has been demonstrated where the house wires are attached to gas fixtures, offering a ready path for the lightning, which, in leaping from the charged wires to the gas pipes, carries the electric light current across, forming an arc, which pierces the pipe, and where gas is present it will be ignited, causing a steady blaze. If this accident should occur near the ceiling, the building would be endangered.

With the rapid introduction of new appliances in electrical science, it may reasonably be expected that the defects above mentioned will be overcome in the near future.

THE ACTUARIAL SOCIETY OF AMERICA.

Mr. D. P. Fackler, the well-known actuary, has submitted to the Actuarial Society the following proposition:

At the last meeting of the society it appeared to be generally admitted that the unwise and hasty legislation of several States concerning impairments constitutes one of the greatest latent dangers to the cause of life insurance; and it seems clear that at such a time as this—when no company appears in jeopardy—is the right time to correct the errors of the past and prepare sound laws for the future.

Fine weather is the time to make stanch arrangements against storms; if we wait until the sky lowers and the ship trembles in the rising seas, if will not only be too late to build strong and reliable bulwarks, but in the haste and excitement of the hour much may be done amiss.

The legislation which needlessly wrecked so many companies during the last score years was in a large degree the product of ignorance, haste and passion, and we should now endeavor to correct the mistakes of the past lest they bear a fresh crop of evil in the future.

On reflection the writer has thought that the best way to induce thorough and practical consideration of the subject would be to offer prizes for essays thereupon—and he would therefore submit the following proposition; that is to say:

The undersigned would ask the permission of the Council A. S. A. to place at the disposal of the society the sum of $250, for prizes for essays on the subject named below.

In conclusion it should be said that this matter has been long under consideration and an earlier presentation was desired, but found impracticable. Yours, very respectfully,

April 6, 1891. DAVID PARKS FACKLER.

SUBJECT:—LEGISLATION REGARDING IMPAIRMENT.

1. What conditions of impairment should subject a life insurance organization to governmental interference?

2. How can the State best protect the interests of those insured in a life insurance organization, which either under present laws or under those proposed in the first part of the essay, may be found to be impaired?

The decision to be made by a committee of five members of the society, to be appointed by the president next fall.

REMARKS.—Essayists will of course treat the subject as seems best to them, but they are requested to consider the many and various causes, or combination of causes, through which a company may come into a condition of impairment and may thus deserve special or peculiar treatment, and they are also requested to draft or sketch in general terms some practical legislative provisions embodying their recommendations, and susceptible of enforcement by insurance superintendents or by commissions of insurance experts, or by both together.

It is hoped that essayists will treat the subject fully and exhaustively, yet as concisely as practicable, and without lengthy quotations.

CONDITIONS CONNECTED WITH THE PRIZES.

1. Any person having five years' practical experience in life insurance may present an essay.

2. The essays shall be sent to the Secretary of the A. S. A. in envelopes marked "Essay," on or before October 10—they must be in the English language and not in the handwriting of the authors—each must be as free as possible from any marks by which the name or residence of the essayist can be inferred, and must be headed by the motto or the nom-de-plume of the author in Roman letters.

3. Each essay must be accompanied by a sealed envelope containing the name and address of the essayist, and bearing on the outside in Roman letters the motto or nom-de-plume on the essay.

The Secretary of the society will obliterate the postal and other marks on the outside envelopes and hand them unopened to the president, who will file away the sealed envelopes containing the names of the essayists and transmit the essays to the committee of arbitrators.

4. Primarily, it is intended that $150 shall be given for the best essay, and $100 for the one next in merit, but if four-fifths of the arbitrators shall decide that the two best are of equal excellence the entire prize money may be divided among them, or, if the arbitrators shall unanimously decide that the best essay is of such surpassing excellence as to be entirely above comparison with the one that appears to be next in rank, they may award the entire $250 to the writer of the first. Further, the second prize may be divided among those which appear to equally merit the same, and, on the other hand, if none of the essays appear worthy of a prize none shall be awarded, and if only one be fairly worthy of the $150 prize, and none appear worthy of a second prize, the second prize shall not be awarded.

5. The names of the essayists to whom the prizes are adjudged shall be ascertained from the sealed envelopes in the possession of the president of the A. S. A., and the action of the arbitrators shall be made public in such manner as the president and two other officers shall direct. If the arbitrators consider one or more of the other essays to possess considerable merit, the mottos or noms-de-plume of their authors shall also be published with a request for permission to learn their names.

6. Two months after the publication of the awards all the envelopes remaining unopened shall be burnt in the presence of the president and another officer of the society, but all the essays that have been considered meritorious shall be preserved in the archives of the society.

7. The awards by the committee shall, however, not be considered as an endorsement by the society of the views and recommendations in the essays, and the arbitrators shall state this condition in making their award.

PERSONAL.

THE president of the Greenwich Insurance Company of New York, Mr. S. C. Harriot, died last week.

MR. R. T. BONSALL, son of the late Mr. Charles Bonsall, has been elected president of the Cincinnati Insurance Company.

MR. J. M. HOLCOMBE, vice-president of the Phoenix Mutual Life, with Mrs. H., takes needed recreation in a trip to Europe.

EVERYBODY has a good word for that famous adjuster, John Howley, whom P. B. Armstrong recently captured with an offer of $10,000 a year.

MR. SAMUEL R. WEED, second vice-president and manager of the Liberty Insurance Company, has resigned his position, and will resume his work as a broker.

MR. JOHN C. PAIGE, of Boston, has accepted the agency of the American Casualty and Security for the States of Massachusetts, Maine and New Hampshire.

MR. EDWARD A. SWAIN, manager of agencies of the United Underwriters, of Atlanta, has severed his connection with that company in order to assume the duties of manager of the Home of New Orleans.

A LONG course of faithful and intelligent effort on the part of Mr. Geo. F. Reger, manager of agencies of the Franklin Fire, of Philadelphia, has been rewarded by his election as second vice-president of that grand old company.

THE resignation of Mr. Joseph L. Caven, president of the United Firemen's of Philadelphia, in order to accept a similar position with the Real Estate Title & Trust Company, has been followed by the election in successorship, of the secretary, Gen. Robert B. Beath.

AT the meeting of the Actuarial Society of America in New York last week, Maj. Clayton C. Hall, actuary of the Maryland Life, read a paper, on "A Method of Measuring the Maximum Amount which an Insurance Company may properly Assume upon a Single Risk."

IT is currently reported that Hon. Simon Toby, Assistant Secretary of State and Insurance Commissioner of Louisiana, was caned by the gentlemen connected with the *Daily States*. The verdict of the jury is, "Served right." No description of the cane is given, but we are left to infer that it was worthy of the occasion.

MR. LEVIN HEWES, who has proved his executive ability and his good judgment in long and responsible service with the Royal, and the Norwich Union, has taken charge of the agency interests of the latter for Maryland, District of Columbia, Virginia, and North Carolina, and will have his headquarters in Baltimore.

RATHER nice, is it not, the way the young Ballards have got on? A few years ago we knew the father and no other member of the family. Now one of the boys is assistant manager of an English company and well known across the water, another is a rising man in the Equitable Life, and the third walks gracefully in the boots of his lamented father, a growing power in journalism.—*Insurance.*

OUR distinguished friend Davis, editor of *Insurance*, is enjoying his annual relaxation, fanned by the tropic breezes of the West Indian Isles, or inhaling the coffee-scented atmosphere of Brazil. We trust that the salt sea air will serve him well as an anodyne by night, and a tonic by day. He is fortunate in having a trained tactician and facile writer like Lakey to "run the shop" in his absence.

LAW DEPARTMENT.

Court of Appeals of Maryland, April Term, 1891.

THE FIDELITY MUTUAL LIFE ASSOCIATION OF PHILADELPHIA *v.* RICHARD H. FICKLIN ET AL.

The contracts of a corporation, within or without the State which creates it, are limited, construed and sustained according to its character and the laws which affect its operation.

Appeal from the Superior Court of Baltimore City.

Wm. A. Hammond for appellant, George Savage and Archibald H. Taylor for Appellees.

Argued before Alvey, C. J., Miller, Robinson, Irving, Bryan, McSherry, Fowler and Briscoe, JJ.

Bryan, J.—Under the agreement of counsel, we are required to consider the questions of law arising on this appeal, without reference to the pleadings. By the Act of 1868, chap. 471, sec. 211, it was provided that a suit might be brought in this State "against any corporation not incorporated under its laws, but deemed to hold and exercise franchises herein, or against any joint stock company or association doing business in this State, by a resident of this State, for any cause of action; and by a plaintiff, not a resident of this State, when the cause of action has arisen, or the subject of the action shall be situated in this State." This section is incorporated in the Code and is the 297th section of Article 23 of the Public General Laws. The application for insurance was made in Baltimore, the examination of the applicant took place there, and the policy was delivered there; and at the time and place of the delivery, the payment necessary to give it validity was made to the agent of the defendant, authorized to receive it. The acts were performed in Baltimore which were necessary to bind the defendant, and to entitle the assured to the benefits of the contract of insurance. These acts gave existence to the cause of action, and bring this case clearly within the provisions of the Act of Assembly.

According to the terms of the policy, the assured warrants every answer contained in his application "to be full, complete and true."

By the ordinary principles governing policies of insurance, this warranty would impose on the plaintiffs the *onus* of proving the literal truth of these answers. Wise *v.* Insurance Co., 34 Md. 597. But the statute of Pennsylvania, which was offered in evidence, enacts that in such case no misrepresentation or untrue statement in the application, made in good faith by the applicant, shall effect a forfeiture, or be a ground of defense, unless it relates to some matter material to the risk.

It is beyond question that the powers and capacities of a Pennsylvania corporation are conferred and regulated by the law of that State. Without its authority it could not exist at all; every contract it makes, every act it performs, every right it acquires, and every obligation it assumes, must be by virtue of the same authority. It may make contracts, transact business, sue and be sued, beyond the limits of the State of its origin. But all these transactions are by permission of the State where they occur, and not by virtue of any right belonging to the corporation. Everywhere, within and without the State which created it, its contracts are limited, construed and sustained according to its character and the laws which affect its operation. In Glenn *v.* McKim, 66 Md. 484, this court said: "It is a familiar principle, that a corporation and all who deal with it are bound by the law of its creation, and all such laws as may be legitimately prescribed for its government by the sovereign authority from which it derives its corporate existence." It appears to us, therefore, that the inquiry in reference to the answers in the application for insurance ought to be not only whether they were true, but also whether they were made in good faith, and whether they related to some matter material to the risk. The warranty made every statement in the application so vitally material to the validity of the contract, that it imposed on the assured the necessity of proving that they were all literally true. The statute made a great change in this respect. It introduced two new questions for determination before the contract could be declared invalid, viz. the good faith of the applicant in making his statements, and the materiality to the risk of the matters involved in them. Before the statute, there could be no inquiry with reference to the risk; every statement was material, and if untrue in any respect, however irrelevant to the risk, the policy was invalidated.

Dr. Atkinson in his testimony states that he wrote the applicant's answer, because the medical director of the defendant preferred that he should write them; that in answer to the question as to the occupation and business of the applicant, he wrote the answer "country merchant," that he wrote it down as "country merchant" because he understood that country merchants sell all kinds of merchandise, wines, whiskey and everything else. He states that he was in a hurry when he made out the application, because Ficklin wished to leave the city. "He was in a state of anxiety to catch the boat."

In respect to the question in the application about the sale or manufacture of malt or spirituous liquors, he testified: ("I can't at this interval tell whether I pointed out that there were two and possibly four questions included in that question.")

"There was enough said in general conversation in the half-hour I was with him to satisfy me with the answer I put down; what he said left the inference on my mind," and later, "I try to stand between the company and danger always," and later witness said: "I can't give any verbatim expressions that he made; I can only give my inference, and in analysing those inferences and reducing it to a monosyllable, I put the 'No'; now, whether the man regarded the word manufacture or the word sale as predominating, I can't tell"; and later, "Whether he told me he sold as an agent, or whether he told me as some of the witnesses said, as Dr. Lewis said on Friday, that he had sold probably 15 years before with Mr. Rock, or some one else, or he desisted for some time, or a number of years, or had an agent and sold through that agent, I can't tell." He further testified: "And in respect to question fourteen in policy, and all the fine print following. I knew he didn't review his answer and I didn't read it over myself to him, because I didn't see any necessity. I told him the purport," viz. "I hereby declare the answers given to the medical examiner are true to the best of my knowledge."

In the application, the question is asked, "Have you ever been connected in any way with the sale or manufacture of malt or spirituous liquors?" and it is answered "no." Upon the question of the applicant's good faith in making his answers to the various questions in the application, it was proper that everything which took place at the time of the examination should be laid before the jury. Good faith and fraud are questions of intention; in investigating intention, it is impossible to exclude the circumstances under which an act was done. Purposes, motives, objects and inducements would all be involved in obscurity, unless we could be informed of the accompanying facts which marked the character of the transaction.

The proof of death standing alone was sufficient to establish the loss as a preliminary question. By the terms of the policy, the plaintiffs were bound to furnish the defendant "satisfactory proof of the death of the insured and of the just claim of the assured." The facts stated in the proofs of death show a good *prima facie* case for the plaintiffs. The death was clearly proved. The certificate of Dr. F. W. Lewis contained in the proofs stated that he had attended the deceased prior to his last sickness. "Only for colic from overeating; once in August, 1886, and once prior." The physician also stated that "he complained at times during the past twelve months of a palpitation or shortness of breathing, though was never prescribed for for the complaints." He was asked: "Had deceased consulted any other physician to your knowledge? If so, whom, when and for what disease?" and he answered: "None other to my knowledge." The remote cause of death was diabetes; the immediate cause, bloody evacuations from the bowels. Two other witnesses in their certificates mention the palpitation of the heart, and they both state that the deceased did not consult or have the attendance of any other physician prior to the one above mentioned. These certificates are in conflict with answers of the deceased, made in his application, wherein he stated that Dr. M. Lewis was his usual medical attendant, and that he had not consulted any other medical man within the past ten years, and that his last sickness was an attack of ague and fever eighteen years previously. But these certificates do not impugn a claim, otherwise just, in the absence of proof that the answers in the application were not made in good faith and that they were material to the risk. It was necessary that the plaintiffs should offer in evidence "the proofs of death" for the purpose of showing that they had complied with the requirements of the policy; but they were not admissible for any other purpose, and their sufficiency was a question for the court to decide—Mutual Life Insurance Company *v.* Stibbs, 46 Md. 312. But if they had been in evidence before the jury on the issues in the case, they would have been considered in connection with the evidence of Dr. F. W. Lewis, who testified that he had succeeded his father Dr. M. Lewis upon his death several years previously, as Ficklin's family physician; that he never in his life, except on two occasions, knew of Ficklin's complaining at all, and those were slight attacks of indigestion, and that when he used the word "colic" in his certificate contained in the proofs of death, he did not mean technically colic,

unless every attack of indigestion or pain in the stomach must be called colic, and this was not his opinion; that Ficklin never suffered from renal, hepatic or bilious colic. Upon the whole evidence on this point it would have been competent for the jury to decide whether the answers in the application were made in good faith and whether they were material to the risk.

Some of the prayers offered in behalf of the defendant maintained that the suit could not be brought in this State; some, that certain answers made in the application were untrue, and that therefore the plaintiffs could not recover, but they did not submit to the jury the questions of good faith and materiality to the risk; some sought to leave to the jury questions of fact arising on the "proofs of death," some maintained that the proof of death was not sufficient, because it did not show a just claim; others sought to withdraw from the jury the questions of materiality to the risk, insisting that as matter of law certain answers in the application were material to the risk, others maintained that the Pennsylvania statute had no application to the case, and one sought to exclude from the jury that portion of the evidence of Dr. Atkinson which tended to show that Ficklin did not read or know of the contents of some portion of the application. All of these prayers were rejected by the court. What we have said will show that we approve of this ruling.

The prayers granted in behalf of the plaintiffs are in accordance with the views which we have expressed.

Judgment affirmed.

Medical Department

The New York Medical Examiner.—A new monthly, under this title, has made its appearance, under the editorial direction of Dr. G. W. Wells, whose peculiar adaptation to the special object implied in the name has been illustrated in the *Weekly Statement* of the Mutual Life Insurance Company. Instead of limiting its theme, however, to medical examinations for life insurance companies, it will embrace a widely comprehensive range, including the work of examiners for the Army, Navy, and Civil Service, Fire and Police Departments, Pensions, Railways, etc. It is also in contemplation to discuss collateral questions pertaining to medical jurisprudence and hygiene, and, indeed, to cover the broad field of commercial medicine. The *Examiner* starts with abundant promise of substantial value, and we trust that it will meet with the success it deserves.

Mr. A. St. Clair Buxton, assistant surgeon to the Westminster Ophthalmic Hospital, makes a rather novel suggestion in the columns of the *Standard*. Recognizing the unsatisfactory results of medical examinations as at present conducted, he proposes the formation of a National Anthropometric Board, whose duty it would be to conduct all physical examinations, whether for life assurance, the army, the navy, the civil service or railway work. Mr. Buxton anticipates that his scheme may be described as visionary and impracticable. So it may, and not without good reason. Every one admits the evils arising out of the present system of examination. One examiner may pass as good an individual who would be rejected by another examiner as unfit—doctors always have disagreed and always will. Under Mr. Buxton's scheme there would not be the same divergence of opinion as to the value of a single life, simply because there would be no one to test the decision of the National Anthropometric Board. But it does not follow that the opinions they arrived at would in the aggregate be any nearer the truth than those given under the present system.—*London Insurance Observer.*

Physicians' Lives.—Dr. Muirhead, of Edinburgh, who is at present engaged in the investigation of the mortality statistics of the Scottish Widows' Fund Life Office, writes to *The Lancet*, respecting the letters of Mr. James Chatham. He has no desire to question Mr. Chatham's conclusions. He thinks "they serve very pointedly to indicate in a sufficiently telling manner the sacrifices, even of life itself, which medical men are daily called upon to make, and which they cheerfully make for the welfare of their fellow-men." But from a life assurance point of view, he demurs to the results set forth in Mr. Chatham's tables, and points out that they do not deal with selected lives, the statistics being drawn from records of the deaths of all medical men in the United Kingdom, whether assured or non-assured. The doctor remarks that the mortality statistics of the Scottish Widows' Fund do not bear out the deductions made by Mr. Chatham, and thinks that the lives of medical practitioners are not by any means so bad as they have been represented to be.

Epidemic Influenza.—Dr. Benjamin Lee, of Philadelphia, closes an analysis of the statistics of forty-one thousand five hundred cases of grip, with the following remarks:

Nearly 7000 cases are recorded as belonging to the nervous type. This is very nearly 25 per cent, and does not, of course, preclude the presence of nervous symptoms in a large proportion of those set down as catarrhal or inflammatory. And this takes us back to the point from which we started, namely, the marked predominance of the nervous element and the protean character of the manifestations in this singular affection. How shall we account for the production of such varied morbid phenomena by a single morbific agent?

Some writers, among whom may be mentioned Dr. Dixon, of the University of Pennsylvania, attempt to explain it by saying that the disease lowered the vitality of the cells of the various tissues so that they were no longer able to resist the onslaughts of the microbes of the various diseases, and that any that happened to be present found an entrance and developed their peculiar affection. Others, as Dr. Baker, Secretary of the State Board of Health of Michigan, consider that the atmospheric condition affected the lining membrane of the air passages in such a way as to make it easy for the ever-present germs to find an entrance into the blood; and, as in the first mentioned theory, that each produced its characteristic chain of symptoms.

One great obstacle to the acceptance of these theories is the fact that they require the existence of a great number of microbes of which we have no knowledge.

To the writer it seems more rational to suppose that the morbific influence, whether germ, microbe or occult meteorological departure from the normal condition, spent itself directly upon the nervous system, and more particularly on the vegetative portion of that system, or to particularize still further, upon the pneumogastric nerve and its associated ganglia with partial implication of the spinal cord. Nearly all phenomena which distinguish influenza from other similar affections can be readily accounted for by this theory; the excessive nervous prostration, so entirely out of proportion to the catarrhal disturbance, the emotional depression, causing the victim to weep incessantly without consciousness of any reason for so doing, the sense of constriction about the larynx, the strident cough, piping voice and occasional aphonia, the sudden congestions of the lungs, the pain and stiffness in the dorsal muscles, especially along the nucha, the gastric and intestinal disturbances, the intense headache, and transient manias, all can be accounted for by the supposition that the great balance-wheel of organic life has become deranged—and on no other theory so simply.

The fact that all the remedies which were found most beneficial in the treatment of this affection are nervines, such as phenacetine, morphia and nux vomica, may also be adduced as strongly confirmatory of this theory.

Life Insurance without Medical Examination.—The principal features of the prospectus, issued by the Caledonian Insurance Company, of a form of life insurance without medical examination are thus noted by *The Insurance Agent*, London:

The insurance takes the form of an endowment payable at a selected age; half the amount only is payable should death occur *before* the selected age, and the endowment may be exchanged for a paid-up policy of *twice* its amount if death occur *after* the selected age, or may be converted into an annuity. Then the bonus benefits are so arranged that the insurer is particularly interested in proving the goodness of his own life. Other arrangements are quite in accordance with a rational system of life insurance, and a perusal of the prospectus, which is very clear, will interest intending assurers on this plan. An example will show the working of the system as providing a safeguard for the company in the case of impaired lives. A person aged thirty, selecting the age of fifty for an endowment of £1000, will have to pay £55 17s. 3d. yearly premium. Should his death occur before he reach the age of fifty, his representatives will receive the sum of £500. There are special bonus arrangements in connection with this scheme. Five-sixths of the profits earned will be allotted to the policyholders; and the bonus will be reserved for the benefit of those policies on which at least two-thirds of the whole number of premiums have been paid.

Longevity in the Society of Friends, England.—A recent report of the vital statistics of this society in the United Kingdom is commented upon in the *Lancet*, January 3. The membership of this body is stated at 15,500, and the mortality during the past three years is given at an average of 256 deaths per annum, or about 16.5 per 1000. A remarkable feature of this mortality is the high age of the deceased: of the 769 persons dying in three years, 480 or 61 per cent were 60 years old or upwards. Another noteworthy point is the small mortality among young children. In the year 1889 there were only fifteen deaths of children under 5 years of age. This statement may be taken to show the abnormally low rate of mortality, but in the absence of statistics showing the number of persons living in the various age periods, it may also be taken to show—that which is probably the true state of the case—an abnormally small number of young children in the society. The *Lancet* very properly points out the desirability of making such future reports more instructive by a statistical division by periods of age of the 15,500 members, so many of whom are given to lives of peace, sobriety and good works.

THE COMPANIES.

THE EQUITABLE OF THE UNITED STATES.—The practice of extolling the enterprise and progress of this great institution may perhaps, not unnaturally, begin to be regarded as monotonous; but, as a matter of fact, it is impossible to refer to the society without seeming to indulge in the language of exaggeration. Not only have the figures showing its growth in respect of income and funds been for years absolutely unique in their magnitude; not only has the Equitable, although as yet, comparatively speaking, a young office, left behind all its competitors in the race. That is no doubt something, and a very big something; but it is not all, for, as year succeeds year, the society surpasses itself. That is to say, not only does it continue its growth, but it grows every year with accelerated rapidity. This fact will be best illustrated by some of the figures showing the progress during the last quinquennium. Those we give below exhibit the position at December 31 last, as compared with that just five years ago:

		Increase in five years.	Percentage of increase.
1. Invested assets.....	£24,842,446	£12,725,379	95
2. Annual income.....	7,299,308	4,173,583	74
3. Surplus (being accrued profits).....	4,925,093	2,064,607	183
4. Paid to policyholders.	2,767,902	1,268,989	118
5. New business.....	42,463,772	24,781,052	71

From the above table it will be seen that in every particular, save one, the figures are such as have never been approached by any life assurance institution in the world. The exception is the amount of the assets, in which one company only—sixteen years its senior—can lay claim to having passed it. Young as the Equitable comparatively is, however, as a matter of fact, it is rapidly gaining even on its great rival in that respect; and, assuming a continuance of even the present rate of progress, when sixteen years more shall have passed over the society's head, its funds will have reached the colossal amount of nearly sixty-five millions sterling! The probabilities are that those of us who survive that period will witness an increase to one hundred millions.—*London Insurance Observer.*

THE PALATINE, OF MANCHESTER, ENG., TAKES OVER THE BUSINESS OF THE COMMERCIAL, OF CALIFORNIA.—Negotiations for the reinsurance of the Commercial Insurance Company, of California, which have been in progress for the past few days, have been concluded. On the 8th of April the directors of the company, at their quarterly meeting, accepted the offer of the Palatine Insurance Company of Manchester, Eng., to reinsure its entire business, and the decision of the directors has since been approved by the necessary two-thirds of the capital stock. The negotiations, thus satisfactorily concluded, were conducted by U. S. Manager Wood, of the United Fire Reinsurance Company, who was authorized by the directors of the Palatine to place the company here and to effect the reinsurance. Mr. Wood has appointed as manager of the Palatine for the Pacific Coast Chas. A. Laton, the secretary of the Commercial. The Palatine was formerly a reinsurance company and is under the same management as the United Fire, of Manchester.—*Coast Review.*

THE STATE FIRE INSURANCE COMPANY, LIMITED, OF LIVERPOOL.—This is the name, as we learn from our English exchanges, of a new enterprise just incorporated under the Companies' Acts with a nominal capital of £1,000,000. The Board of Directors is very strong, and they have been fortunate in obtaining the services as manager of Mr. James McLaren, son of the manager of the Royal Insurance Company. The projectors have been encouraged in their undertaking by the extraordinary success of other Liverpool companies—the Royal, the Liverpool and London and Globe, and the London and Lancashire. To the shareholders of these three, dividend payments were made in 1889 to the amount of $400,000. It is the intention of the Directors to confine the operations of the State to fire insurance.

THE Superintendent of the Insurance Department of New York having, for good and sufficient reason, revoked the license of the St. Paul German, the officers of that company and the Insurance Commissioner of Minnesota are vigorously protesting against exclusion from the Empire State.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 43,628 58	
Loans on bond and mortgage	23,000 00	
Stocks and bonds absolutely owned by the Company (market value)	6,200 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	5,819 99	
Interest due and accrued on stocks, bonds and other securities	4,011 03	
Cash in company's principal office and belonging to the Company deposited in bank	63,145 70	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	15,926 68	
Premium notes in force	23,380 48	
All other admitted assets detailed in statement on file in this office	30 00	
		$179,841 46
Deduct depreciation from cost of assets		1,050 33
Total admitted assets		$178,791 13

LIABILITIES.		
Losses reported, adjusted and unpaid	$ 1,255 77	
Reserve as required by law	139,347 04	
All other claims	17,000 00	
Total liabilities		$157,602 81
Surplus as regards policyholders		$ 22,238 65
Total income	$ 66,152 85	
Total expenditures	52,633 18	
1429 Infantile policies in force in U. S. on 31st Dec., 1890, insuring	59,947 00	
4253 other policies in force in U. S. on 31st Dec., 1890, insuring	1,106,484 52	
1035 policies written in Maryland during the year 1890, insuring	179,354 12	
Premiums received on Maryland business in 1890	58,495 26	
Losses paid in Maryland during 1890	17,412 31	
Losses incurred in Maryland during 1890	17,170 36	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, April 8, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of Baltimore, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 860,453 68	
Loans on bond and mortgage	24,398,133 61	
Stocks and bonds absolutely owned by the Company (market value)	11,103,704 84	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	4,508,394 31	
Interest due and accrued on stocks, bonds and other securities	673,306 87	
Cash in Company's principal office and belonging to the Company deposited in bank	667,878 02	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	445,547 63	
Premium notes in force	4,195,658 77	
All other admitted assets detailed in statement on file in this office	144,344 70	
Total admitted assets		$46,997,422 43

LIABILITIES.		
Losses reported, adjusted and unpaid	$ 141,782 07	
Reserve as required by law	40,700,135 00	
Unpaid dividends of surplus or other description of profits due policyholders	219,958 22	
All other claims	2,724 45	
Total liabilities		$41,064,599 74
Surplus as regards policyholders		$5,932,822 69
Total income	$ 8,470,998 16	
Total expenditures	6,528,807 95	
65,154 policies in force in U. S. on 31st Dec., 1890, insuring	172,840,944 00	
65 policies written in Maryland during the year 1890, insuring	169,299 00	
Premiums received on Maryland business in 1890	88,248 39	
Losses paid in Maryland during 1890	126,123 00	
Losses incurred in Maryland during 1890	122,123	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 12, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

H. P. GODDARD, State Agent.

STATEMENT SHOWING THE CONDITION OF THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,265,612 73	
Loans on bond and mortgage	6,038,125 00	
Stocks and bonds absolutely owned by the Company (cost value)	2,880,595 20	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	23,000 00	
Interest due and accrued on stocks, bonds and other securities	109,804 97	
Cash in Company's principal office and belonging to the Company deposited in bank	232,648 47	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	40,725 88	
Premium notes in force	115,616 31	
All other admitted assets detailed in statement on file in this office	970 50	
		$10,729,099 06
Deduct depreciation from cost of assets		75,926 05
Total admitted assets		10,651,173 01

ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$120,000 00	
Virginia	10,000 00	
	$130,000 00	

LIABILITIES.		
Losses reported, adjusted and unpaid	$ 23,641 50	
Reserve at 4 per cent	7,663,258 00	
Unpaid dividends of surplus or other description of profits due policyholders	3,678 47	
Special reserve	954,984 00	
All other claims	18,581 93	
Total liabilities		$8,664,143 90
Surplus as regards policyholders		$2,062,955 16
Total income	$ 9,863,618 67	
Total expenditures	7,614,003 24	
2,096,595 industrial policies in force in U. S. on 31st Dec., 1890, insuring	231,115,440 00	
3,287 life policies in force in U. S. on 31st Dec., 1890, insuring	3,922,486 00	
44,040 industrial policies written in Maryland during the year 1890, insuring	4,871,988 00	
18 life policies written in Maryland during the year 1890, insuring	15,741 00	
Premiums received on Maryland business in 1890	468,049 79	
Losses paid in Maryland during 1890	152,939 12	
Losses incurred in Maryland during 1890	154,939 12	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 12, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 156,304 00	
Loans on bond and mortgage	3,738,468 84	
Stocks and bonds absolutely owned by the Company (market value)	1,787,180 89	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	159,273 38	
Interest due and accrued on stocks, bonds and other securities	73,453 04	
Cash in Company's principal office and belonging to the Company deposited in bank	70,077 36	
Premiums due and in course of collection, and gross deferred premiums, less loading	228,571 78	
Premium notes in force	181,777 22	
Total admitted assets		$6,395,106 51

ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$ 100,000 00	
Bills receivable	12,930 28	
Agents' ledger	21,450 01	

LIABILITIES.		
Losses reported, adjusted and unpaid	$ 22,170 00	
Reserve as required by law	5,467,179 00	
All other claims	12,486 38	
Total liabilities		$5,501,835 38
Surplus as regards policyholders		$ 893,271 13
Total income	$ 1,298,547 00	
Total expenditures	1,093,437 45	
15,493 policies in force in U. S. on 31st Dec., 1890, insuring	36,322,163 00	
88 policies written in Maryl'd during the year 1890, insuring	247,600 00	
Premiums received on Maryland business in 1890	28,142 02	
Losses paid in Maryland during 1890	18,680 00	
Losses incurred in Maryland during 1890	18,430 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

W. W. McINTIRE, General Manager, 16 S. Holliday St.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT SAVINGS LIFE INSURANCE SOCIETY OF NEW YORK, N. Y.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 75,708 83	
Loans on bond and mortgage	107,900 00	
Stocks and bonds absolutely owned by the Company (market value)	369,251 34	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	26,250 00	
Interest due and accrued on stocks, bonds and other securities	5,582 02	
Cash in Company's principal office and belonging to the Company deposited in bank	91,154 77	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	130,043 66	
Total admitted assets		$805,890 62

ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$ 54,500 00	
Virginia	10,000 00	

LIABILITIES.		
Losses reported, adjusted and unpaid	$ 134,000 00	
Reserve as required by law	294,745 00	
Total liabilities		$428,745 00
Surplus as regards policyholders		$377,145 62
Total income	$ 1,543,407 78	
Total expenditures	1,401,285 30	
17,217 policies in force in United States on 31st Dec., 1890, insuring	65,131,509 00	
23 policies written in Maryland during the year 1890, insuring	93,000 00	
Premiums received on Maryland business in 1890	3,365 00	
Losses paid in Maryland during 1890	None.	
Losses incurred in Maryland during 1890	5,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Savings Life Insurance Society of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

DR. CHAS. C. BUCK, Agent, American Building.

STATEMENT SHOWING THE CONDITION OF THE

WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 515,175 26	
Loans on bond and mortgage	8,978,992 92	
Stocks and bonds absolutely owned by the Company (market value)	415,612 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	285,029 58	
Interest due and accrued on stocks, bonds and other securities	113,111 22	
Cash in Company's principal office and belonging to the Company deposited in bank	125,293 19	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	298,684 56	
Total admitted assets		$10,731,899 23

ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value). Virginia	$ 10,000 00	
Agents' ledger balances	48,434 98	

LIABILITIES.		
Losses reported, adjusted and unpaid	$ 35,250 22	
Reserve as required by law	9,734,475 00	
All other claims	7,820 86	
Total liabilities		$9,777,546 08
Surplus as regards policyholders		$ 954,353 15
Total income	$ 2,555,444 05	
Total expenditures	1,868,011 13	
22,084 policies in force in U. S. on 31st Dec., 1890, insuring	48,397,326 00	
101 policies written in Maryland during the year 1890, insuring	321,036 00	
Premiums received on Maryland business in 1890	37,972 88	
Losses paid in Maryland during 1890	32,528 30	
Losses incurred in Maryland during 1890	32,528 30	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 13, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Washington Life Insurance Company of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

L. H. BALDWIN, Manager, 8 Postoffice ave.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 13,483,093 14	
Loans on bond and mortgage	63,046,138 58	
Stocks and bonds absolutely owned by the Company (market value)	52,311,670 11	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	8,624 400 00	
Interest due and accrued on stocks, bonds and other securities	983,797 89	
Cash in Company's principal office and belonging to the Company deposited in bank	3,556,441 59	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	2,588.740 57	
All other admitted assets detailed in statement on file in this office	74,880 68	
Total admitted assets		$144,669,162 56
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Virginia, $10,000; Canada, $1,119,333.33; Mississippi, $25,000; Cape of Good Hope, $48,853.82; Newfoundland, $25,000; England, $99,422.81; Australia, $188,751.45; Austria, $37,931; Hungary, $63,488.91	$ 1,617,781 39	
Liabilities.		
Losses reported, adjusted and unpaid	$ 436.294 69	
Reserve as required by law	127,793,546 00	
Premiums paid in advance	69,065 14	
All other claims	65,000 00	
Total liabilities		$128,363,905 82
Surplus as regards policyholders		$16,305,256 74
Total income	$ 34.978,778 69	
Total expenditures	24,180,816 08	
205,564 policies in force in U. S. on 31st Dec., 1890, insuring	638,041,180 00	
170 policies written in Maryland during the year 1890, insuring	433.406 00	
Premiums received on Maryland business in 1890	269.291 32	
Losses paid in Maryland during 1890	182,614 08	
Losses incurred in Maryland during 1890	182,614 08	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 21, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

O F. BRESEE & SON, General Agents.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 1,151,550 00	
Loans on bond and mortgage	8,245.424 38	
Stocks and bonds absolutely owned by the Company (market value)	6.234,355 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	2,072,834 86	
Interest due and accrued on stocks, bonds and other securities	174,182 17	
Cash in Company's principal office and belonging to the Company deposited in bank	76,218 82	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	518,767 35	
Premium notes in force	32,045 51	
All other admitted assets detailed in statement on file in this office	2,746 35	
Total admitted assets		$18,558,124 41
Liabilities.		
Losses reported, adjusted and unpaid	$ 16,592 21	
Reserve at 4 per cent	16,020,692 00	
Unpaid dividends of surplus or other description of profits due policyholders	23,386 22	
All other claims	39.961 18	
Total liabilities		$16,100,631 61
Surplus as regards policyholders		$2,457,492 83
Total income	$ 3,926,928 92	
Total expenditures	2,235,933 14	
25,627 policies in force in U. S. on 31st Dec., 1890, insuring	79,274,945 00	
160 policies written in Maryland during the year 1890, insuring	642,212 00	
Premiums received on Maryland business in 1890	179,708 15	
Losses paid in Maryland during 1890	23,000 00	
Losses incurred in Maryland during 1890	23.000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

WALKER & TAYLOR, General Agents, 227 E. German St.

STATEMENT SHOWING THE CONDITION OF THE

UNION MUTUAL LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$978,996 82	
Loans on bond and mortgage	1,376,754 66	
Stocks and bonds absolutely owned by the Company (market value)	2.735,469 53	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	379.372 84	
Interest due and accrued on stocks, bonds and other securities	66.392 57	
Cash in Company's principal office and belonging to the Company deposited in bank	119,069 48	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	118,418 29	
Premium notes in force	418,129 69	
All other admitted assets detailed in statement on file in this office	1,163 84	
Total admitted assets		$6,193,767 72
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Virginia	$10,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$101,141 32	
Reserve as required by law	5,428,372 00	
Unpaid dividends of surplus or other description of profits due policyholders	3,155 15	
All other claims	2,078 76	
Total liabilities		$5,534,747 23
Surplus as regards policyholders		$659,020 49
Total income	$1,091,967 27	
Total expenditures	1,045,577 01	
15,233 policies in force in U. S. on 31st Dec., 1890, insuring	28,218,753 54	
7 policies written in Maryland during the year 1890, insuring	23.328 88	
Premiums received on Maryland business in 1890	13.699 45	
Losses paid in Maryland during 1890	9,070 00	
Losses incurred in Maryland during 1890	10,175 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Mutual Life Insurance Company of Portland, Me., to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 628,660 39	
Loans on bond and mortgage	17,308,560 08	
Stocks and bonds absolutely owned by the Company (market value)	12,039,816 85	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	808,193 93	
Interest due and accrued on stocks, bonds and other securities	486,954 99	
Cash in Company's principal office and belonging to the Company deposited in bank	3,096,922 34	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	283,578 06	
Premium notes in force	1,109.095 73	
Total admitted assets		$35,766,782 37
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Canada	$ 170.000 00	
Virginia	56,220 00	
	$ 226,220 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 217,513 80	
Reserve as required by law	27,904,090 00	
Unpaid dividends of surplus or other description of profits due policyholders	213,303 82	
All other claims	17.628 64	
Total liabilities		$28,352,536 26
Surplus as regards policyholders		$7,414,246 11
Total income	$ 5,796,322 02	
Total expenditures	4,535,380 74	
74,014 policies in force in U. S. on 31st Dec., 1890, insuring	117,656,381 94	
215 policies written in Maryland during the year 1890, insuring	469,294 00	
Premiums received on Maryland business in 1890	50,469 66	
Losses paid in Maryland during 1890	68,306 52	
Losses incurred in Maryland during 1890	64,822 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 4, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

H. B. MEIGS, Manager, Cor. E. Baltimore and St. Paul Sts.

STATEMENT SHOWING THE CONDITION OF THE

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, OF NEW YORK, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$27,159,037 33	
Loans on bond and mortgage	23,934,558 13	
Stocks and bonds absolutely owned by the Company (market value)	43,961,269 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	3,738,378 75	
Interest due and accrued on stocks, bonds and other securities	254,978 76	
Cash in Company's principal office and belonging to the Company deposited in bank	11,968,523 03	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	1,676,404 00	
Total admitted assets		$112,693,149 00
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value): Mississippi, $25,000; Virginia, $17,100; Canada, $1,332,000; Switzerland, $19,231; Newfoundland, $25,000; England, $500,000; Russia, $315,100; Bulgaria, $23,529; Italy, $145,630; Brazil, $109,687; Germany, $704,000; Netherland, $100,000; Denmark, $100,000; Cape Colony, $18,650; Hungary, $92,700; Wurtemberg, $68,930; Sweden and Norway, $95,250	$3,721,807 00	
Mortgage bonds deposited in Chili	472,830 00	
Liabilities.		
Losses reported, adjusted and unpaid	$337,333 13	
Reserve at 4 per cent	94,692,634 00	
Dividends or surplus or other description of profits due policyholders	117,226 00	
All other claims	229,922 00	
Total liabilities		95,377,115 13
Surplus as regards policyholders		$17,316,033 87
Total income	$35,036,683 24	
Total expenditures	20,594,062 08	
197,825 policies in force in U. S. on 31st Dec., 1890, insuring	720,662,473 00	
456 policies written in Md. during the year 1890, insuring	2,047,669 00	
Premiums received on Maryland business in 1890	217,571 94	
Losses paid in Maryland during 1890	62,500 00	
Losses incurred in Maryland during 1890	48,500 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 20, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of New York, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

PRUDENTIAL INSURANCE COMPANY OF AMERICA, OF NEWARK, N. J.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 625,044 27	
Loans on bond and mortgage	3,682,797 00	
Stocks and bonds absolutely owned by the Company (cost value)	354,012 50	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,704 05	
Interest due and accrued on stocks, bonds and other securities	47,566 73	
Cash in Company's principal office and belonging to the Company deposited in bank	317,996 80	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	59,667 84	
All other admitted assets detailed in statement on file in this office	183 33	
		$5,088,972 52
Deduct depreciation from cost of assets		4,077 50
Total admitted assets		$5,084,895 02
Liabilities.		
Reserve as required by law	$ 3,307,155 00	
Total liabilities		3,307,155 00
Surplus as regards policyholders		$1,777,740 02
Total income	$ 5,821,652 54	
Total expenditures	4,635,175 12	
1,228,332 industrial policies in force in United States on 31st Dec., 1890, insuring	135,084,498 00	
3,272 life policies in force in United States on 31st Dec., 1890, insuring	4,079,156 00	
19,238 industrial policies written in Maryland during the year 1890, insuring	2,053,556 00	
6 life policies written in Maryland during the year 1890, insuring	5,500 00	
Premiums received on Maryland business in 1890	136,587 08	
Losses paid in Maryland during 1890	45,799 27	
Losses incurred in Maryland during 1890	45,799 27	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America, of Newark, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner

DELAWARE.
FIRE & MARINE
PHILADELPHIA

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

Capital	$400,000 00
Reserve for all Liabilities	612,202 95
Surplus	349,072 83
Assets, December 31, 1890	$1,361,275 78

NELSON F. EVANS, President.

G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE
LIBERTY
INSURANCE COMPANY
OF NEW YORK.

GEORGE A. MORRISON, ... *President.*
HORACE J. FAIRCHILD, . . . *1st Vice-President.*
SAMUEL R. WEED, . . *2d Vice-President and Manager.*
PHILIP LA TOURETTE, . *Secretary and Associate Manager.*

EQUITABLE BUILDING, . . *120 BROADWAY.*

CUNNINGHAM, COALE & CO., Agents,
BALTIMORE.

1860. 1891.
UNITED * FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA.

JOSEPH L. CAVEN, President.
ROB'T B. BEATH, Secretary.
DENNIS J. SWEENY, Ass't Secretary.

Gross Assets, January 1, 1891, - - $1,167,591.

JOHN F. SYMINGTON & CO., Agents,
32 S. Holliday St., Baltimore, Md.

NORTHERN
ASSURANCE COMPANY
OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$6,810,025 40
Surplus (Pennsylvania and Maryland standard), ...	1,287,777 34
Total *interest* received, ...	3,468,114 53
" death claims paid, ...	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE SOCIETY

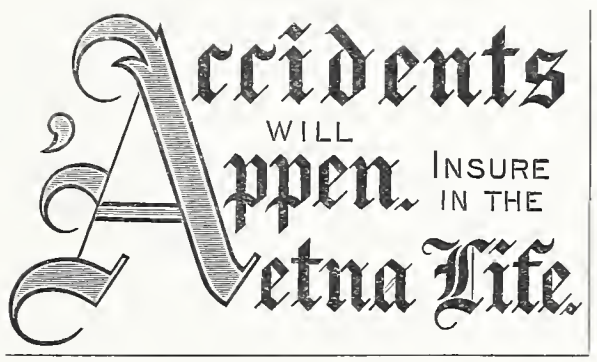
OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS....	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890.	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
F. C. NICODEMUS, Cashier.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . $ 64,967,081.00
" " " " 1, 1886, . . 110,710,861.00
" " " " 1, 1891, . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON. MASSACHUSETTS.

Assets, December 31, 1890 ..... $21,102,654 30
Liabilities 19,072,124 16
$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1891 ..... $46,997,422 43
Liabilities (New York and Mass. Standard) 43,566,147 74
Surplus 3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve). 5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities,	$3,800,329.24
SURPLUS,	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures,	2,994,939 72

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co. Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1890

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds and Stocks, market value	$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Company, and Cash in Banks and Office	88,171 84
First Mortgages on City Property and Demand Loans with Collateral Security	36,526 67
Real Estate Unincumbered, owned by the Company	160,000 00
Total assets	$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$221,662 24
Reserve for Losses under Adjustment	31,757 68
Unclaimed Dividends	2,305 88
SURPLUS AS TO POLICYHOLDERS	269,380 71
	$525,106 51

Losses Paid since Organization $15,860.810 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President, J. M. HOLCOMBE. Vice-President. CHAS H. LAWRENCE. Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner,	Wm. S. Young,	Bernhard Clark,	Woodward Abrahams,
Wm. Buehler,	Wm. Schloss,	James A. Gary,	D. D. Mallory,
Chas. W. Slagle,	E. Levering,	G. W. Hildebrand,	Nicholas M. Smith,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	Henry C. Matthews,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	A. R. Cathcart,
J. A. Edmondson,	Jos. Fink,	Jno. J. Rodgers,	John M. Littig.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

ESTABLISHED THREE-QUARTERS OF A CENTURY.

This Company insures against loss or damage by Fire, in the city or country, on the various descriptions of property. Short insurances are also made for any length of time desired—for a single day or longer period. Mercantile insurance made for such length of time as may be desired, and if the full period is not used a return of premium will be made for the unexpired term, or transfer of unexpired risks made, as the parties concerned may desire.

BOARD OF DIRECTORS.

FRANCIS T. KING,	B. F. NEWCOMER,	MENDES COHEN,	AUSTIN JENKINS,	CHAS. K. HARRISON,
H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	GILMOR MEREDITH,	WM. PINKNEY WHYTE
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	I. F. NICHOLSON,	SAMUEL H. LYON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets	**$10,790,334 21**
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	**10,382,314 08**
New Insurance	**10,638,473 00**
Outstanding Insurance	**48,397,326 00**
Paid Policyholders in 1890	**1,289,095 93**
Paid Policyholders since Organization	**19,188,554 50**
Income, 1890	**2,555,444 05**

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens,	**$8,978,992 92**
New York City Bonds	**271,312 50**
Brooklyn Water Bonds	**144,000 00**
Richmond (Va.) Bonds	**10,300 00**
Loans to Policyholders on Company's Policies	**277,529 58**
Collateral Loans	**7,500 00**
Real Estate, Cost Value	**515,175 26**
Cash in Bank and Trust Companies	**125,293 19**
Interest Accrued, Premiums Deferred and in Transit, etc	**460,230 76**
	$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$564,475 45
SURPLUS.....$243,026 38

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 2 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	266,191 00
Reinsurance Reserve	1,420,778 00
Net Surplus	435,512 00
Total Assets, January 1st, 1891	$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 **Charter Perpetual.** 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,770,232 40
Unpaid Losses, Dividends, etc.	57,787 05
Net Surplus	985,210 95
Total Assets, Jan. 1, 1891,	**$3,213,230 40**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.

James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fitler, John Wright, Charles W. Potts.
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
Liberty Insurance Co., New York.....Assets, $1,377,000
American Insurance Co., Newark $2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, $147,154,961 Surplus over all Liabilities (Reserve at 4 per cent.), $9,981,233.

NUMBER OF POLICIES IN FORCE, 205,564. Amount at Risk, $638,041,180.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084.895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	2,985,328 79
Net Surplus	1,602,620 05
Policyholders' Surplus	2,602,620 05
Gross Assets	5,587,948 84

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. F. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

——RESPONSIBLE AGENTS WANTED.——



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, December 31st, 1890, $1,421,229 23.

Issues ***Surety Bonds*** guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues ***Accident Policies,*** containing all modern features. Also ***Plate Glass, Boiler, Employer's and Landlord's Liability Policies*** of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,461,065 44.** **Liabilities** (incl. Reserve $220,572 52), **$298,754 44**

BONDSMEN SUPERSEDED.

WM. L. TRENHOLM, President. ***HENRY D. LYMAN, Vice-President.***

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P. O. Avenue and Second Street.



Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.
DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.



City of London
Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. Liabilities, $7,459,995 14. Surplus, $3,006,133 81.

Income in 1889, $4,516,668 14. Expenditure, $4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co.
RICHMOND, Davenport & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MAY 20, 1891. [VOL. XLV.—No. 10

PHENIX
INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1890, -	$5,098,315.06
Liabilities, - - - - - - - -	3,444,610.64
Surplus as to Policyholders, - -	$1,653,704.42

Losses paid since organization, $39,633,332.79.

The United Fire Re-Insurance
COMPANY
(LIMITED)
OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.
GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT
LIFE and TRUST COMPANY
OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA
FIRE INSURANCE COMPANY,
OF NEW YORK,
OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.
JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,060,448 23
Reserve for Losses and other Liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan. 1, 1891, $16,574,861. Surplus, $2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
9 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890			
Received from its policyholders,		$4,416,575 33	
Paid its policyholders,		5,833,592 34	
Paid its policyholders over amount received,		$1,417,017 01	
And increased its net assets,		956,252 80	
Gain to policyholders,		$2,373,269 81	
It earned on investments,			$3,398,466 10
Disbursed for expenses and taxes,			1,025,196 29
And saved for its policyholders as above,			$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $115,947,809 97.

INCOME, 1890, $32,158,100 08. ***SURPLUS, $15,000,000 00.***

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. ***Total Assets, $1,791,745 08.***

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

1850. 1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.
Increase in INCOME. Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS

INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President.*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Sec'y.*
E. L. STABLER, *Actuary.*

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The ***attractive features*** and ***popular plans*** of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; are ***protected by the popular Maine Non-Forfeiture Law,*** the provisions of which can apply only to Policies written by this company; are ***free after one year from all limitations as to Residence, Travel, Suicide or Occupation,*** (Military or Naval Service excepted in time of war); and are ***incontestable after two years.***

Its ***plans*** are ***varied*** and ***adapted to all circumstances.***

Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.
Ordinary Life 10 year Adjusted Premium Policy,
Guaranteed Investment Policy,
and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

TOTAL PAYMENTS TO POLICYHOLDERS

— MORE THAN —

$25,000,000.00.

Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT, - - - - President.
ARTHUR L. BATES, Secretary, J. FRANK LANG, Assistant Secretary.
THOMAS A. FOSTER, M.D., Medical Director. HON. JOSIAH H. DRUMMOND, Counsel.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,	Hugh W. Bolton,	William A. Boyd,	A. J. Albert,	Robert Rennert,
J. Alex. Shriver,	Wm. H. Vickery,	George A. Blake,	J. Olney Norris,	Rob't N. Wilson,
George Franck,	Wm. Whitelock,	James R. Clark,	Thornton Rollins,	John S. Bullock,
Jos. Jas. Taylor,	A. Jos. Myers,	William Renshaw,	John M. Littig,	Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA
C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

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C. C. BOMBAUGH.

BALTIMORE, MAY 20, 1891.

AT the twenty-fifth annual meeting of the National Board of Fire Underwriters in New York, the proceedings were conducted in the usual regulation style, and with the unvaried uniformity of dress parade. We have been so accustomed to the steady march of the Committees on Legislation and Taxation, Fire Departments and Patrols, Incendiarism and Arson, Statistics, etc., that any wheeling, or file-flanking, or countermarching would produce an unpleasant shock to the usual monotony. The number of companies now represented in the Board is eighty-eight. Mr. Heald, after ten years' service in the presidential chair, insisted on laying down the honors and burdens of office. Mr. D. W. C. Skilton, of the Phœnix of Hartford, was chosen as his successor; Mr. Thos. H. Montgomery was elected vice-president, Gen. Robt. B. Beath, secretary, and Mr. Fred. W. Arnold, treasurer.

AT the meeting of the Actuarial Society of America, in New York, papers were read upon the following subjects:

Insurance Values as Bases for Surrender, by Sheppard Homans.
Insurance Values and Distribution of Surplus, by William Hendry.
Double Endowments, by Israel C. Pierson.
A Standard for Measuring the Effects of Selection among Insured Lives, by William D. Whiting.
Tate's Arithmometer, by Max H. Peiler.
Weight and Longevity, by T. B. Macaulay.
Principles Involved in Graduation, by W. S. Nichols.
A Method of Measuring the Maximum Amount which an Insurance Company May Properly Assume upon a Single Risk, by C. C. Hall.

The following gentlemen were elected officers for the ensuing year: David Parks Fackler, President; Howell W. St. John, 1st Vice-President; Emory McClintock, 2d Vice-President; Israel C. Pierson, Secretary; Bloomfield J. Miller, Treasurer. The members of Council are Oscar B. Ireland, David H. Wells, Wm. McCabe, Geo. W. Phillips, Sheppard Homans, Rufus W. Weeks. At the dinner at the Lawyers' Club, instead of the usual weariness of set speech-making, the gentlemen present swapped pleasant stories and reminiscences. The fall meeting will take place at Toronto, September 30, by invitation of the Canada members.

THE Texas fifteen per cent. commission pledge adopted by the Insurance Club, and signed by the local agents, has aroused the opposition of the Continental Insurance Company of New York, which, as is well known, not only prefers a contingent or profit-sharing commission, but stands by that preference in a very decisive way. The Continental promises its agents who refuse to sign the agreement a generous support.

THE fire losses of the first four months of the year, according to the computation of the *Commercial Bulletin*, amount to $44,307,140, as against $33,318,145 in 1890, and $46,597,700 in 1889.

THE NATIONAL BOARD.

At the twenty-fifth annual meeting of the National Board of Fire Underwriters in New York, the president, Mr. D. A. Heald, in reviewing the work of the board during its first quarter of a century, found reason to look backward with complacency and to look forward with confidence and hope. He credits the organization, during the first five years of its existence, with staying the downward tendency, and arresting the demoralization which threatened ruin to all. Reverting to the great fires of 1871 and 1872, he says:

Here again the National Board came to the rescue, and by a large addition to rates and union of action the companies were able to recover from past disasters, and in the five years wherein the board assumed control of rates and rules, to build up a strong wall of surplus which has to the present time given steadiness to the business and placed fire underwriting upon a sure and solid foundation. When from the extension of the business the board wisely decided to relegate the questions of rules and rates to State and local boards, the experience obtained and the principles established by this board found capable and willing hands to carry out what had been so profitably demonstrated as easy of accomplishment.

During the whole period of its existence the influence of the board has been in favor of sound principles—conservative administration of their great trusts—and to it is largely due the commanding position of the business as such before the world, and the uniformly strong financial position of the companies whose experience forms the subject of our review to-day. In addition to the financial benefits, this board has done a work of inestimable value in all the other departments so essential to success, such as schedule rating, forms of policies, resistance of oppressive and unjust legislation, the administration of the arson fund, the improvement of fire service and water supply, and the collection and classification of the innumerable facts and details which now form a library of statistics of very great value to the student of underwriting.

With regard to the present attitude of the fire insurance business, Mr. Heald says:

At no time in the history of fire insurance has there been a greater necessity for union of action and organized effort in the right direction than at the present moment. At no period have there been fairer prospects of still greater good to come from such union, if only the needed concert of action and mutual confidence can be continued and still further increased. In many things there is substantial agreement among all—the same judgment as to essential hazard; the classes of risks that are desirable; the rates that should be charged; the commissions that can be allowed with any hope of a profit, and the general conduct of the business almost identical; yet there are practices followed and exceptions to uniformity sufficient to imperil that success which can be secured only by a closer fellowship and a more absolute adherence to common and universal rules. With all the means ready at hand in the local, State and national organizations, the work of union and reunion all in one united purpose for the development of these great interests should not be difficult or longer delayed.

"If the needed concert," etc., "the development should not be difficult," etc. But so long as that non-roseate *if* stands in the way, the attainment of ends so much to be desired *will be* difficult. For as Mr. Heald elsewhere says: "The rates of premium are steadily decreasing; the expense ratio is steadily increasing, and the volume of losses increasing every year, while the term risks are becoming more and more a mortgage upon the future, with an ever-decreasing equity of redemption at maturity." In the appendix to the president's address is a list of six hundred and ninety-two companies—by this time it is seven hundred companies—which have failed or retired from business since the year 1860. The combined capital of these companies amounted to $97,020,451, and the assets to $157,085,017—figures that speak volumes. To show how the margin of profit has been steadily decreasing for years, another tabulation is given with the combined results of the business of 124 American companies from the date of their organization to the close of the past year, and of the United States business of 24 Foreign companies from the time of their entrance into this country. From this table it appears that upon aggregate premium receipts of $1,686,090,176, the underwriting profit was $58,599,079, a percentage of 3 and 475-1000 during corporate life varying from a few years to over ninety years.

POSTAL SAVINGS BANKS.

The argument of the Postmaster-General before the Senate Committee on Post-Offices and Post Roads, in favor of Postal Savings Banks, has been published in convenient pamphlet form at the Government Printing Office. An appendix follows, which embraces the following important "exhibits":—1. Draft of Bill to establish Postal Savings Banks, and encourage Small Savings; 2. Interesting Details of Postal Savings Bank Systems in Foreign Countries; 3. Opinions of Former Postmasters-General; 4. Summary of the Efforts to provide Legislation on the Subject; 5. Resolution of the United States Senate to inquire as to the Feasibility and Advisability of Enactment of Law creating Postal Savings Banks; 6. Sentiment of the Public Press.

We copy these appendices to show how completely Mr. Wanamaker has covered the ground, and how earnestly and strenuously he has labored in behalf of a pet project. In asking the authority of Congress to establish postal savings banks under regulations to be formulated by the Post-Office Department, the scheme is briefly this: the banks are to be located: (1) In States having no laws regulating savings banks; (2) in any other States, upon petition of a considerable number of residents of any one locality; and (3) not more numerously than one post-office for every ten miles of area; that the interest to be paid depositors shall be fixed by the Secretary of the Treasury at the beginning of each year, and be one-half of one per cent less than the average rate paid to depositors by private bankers; that all postal savings received within a State shall be placed on deposit with the national banks of that State, on application, in such amounts and at such interest as the Secretary of the Treasury shall prescribe; and that all such deposits be declared by special enactment preferred claims against the banks holding them.

In the course of his argument Mr. Wanamaker contends that his views are favored and sustained by public sentiment, by the encouraging experience of foreign countries, by the inadequacy of the laws of many of the States, by the occasional failures of private banks, by the absence and want of such banks in localities more or less remote from money centres, by the strong advocacy of his predecessors in office, and by that large portion of the public press which is not afraid of the cry of "paternalism," or "grandfatherly government." Some of his strongest points are involved in answers to the suggestive question, "What shall be done with the money in the absence of a permanent national debt?" In the steady process of extinguishment, that debt is gradually disappearing. Mr. Wanamaker says:

"The debt incident to the prosecution of the war, which reached its maximum on August 31, 1865, and amounted at that date to $2,844,649,626, or, leaving out the non-interest-bearing obligations, to $2,383,033,315, has been discharged until to-day it amounts to less than $700,000,000. This debt is composed of $64,000,000 of 4½ per cent bonds, $568,000,000 of 4 per cent bonds, and $64,000,000 of 6 per cent bonds, the latter being known as Pacific Railroad bonds. The 4½ per cent bonds mature during the current year. The Pacific bonds mature from 1895 to 1899. The remainder, which constitutes the great bulk of the interest-bearing debt of the United States at this time, absolutely and wholly matures in 1907, or within 17 years. It is therefore a serious matter to think of receiving perhaps $500,000,000 from depositors in the postal savings banks, with the prospect of the entire extinguishment of the national debt within that brief period, and the consequent total want of interest-bearing securities guarantced upon the faith and credit of the Government, in which to invest such moneys."

THE BALTIMORE EQUITABLE SOCIETY.

Ninety-seven years ago a meeting was held in Baltimore Town, which at that time, with the appendage of Fell's Point, contained about eighteen thousand inhabitants, to take into consideration "the danger to which houses are exposed by fire, and the calamitous consequences resulting therefrom." This meeting took place February 5, 1794. Another followed February 19, and a third on the 28th. The result of these conferences of public-spirited citizens was the organization of "The Baltimore Equitable Society for Insuring Houses from Loss by Fire." On the 7th of April a sign-board, costing, according to the records, $15.33, was flung to the breeze, and on the 10th of that month three policies were issued to Mr. Humphrey Pierce.

At the December session of the State Legislature, that body granted a charter, which was called a deed of settlement. The first directors were Thomas Usher, Jr., Joseph Thornburgh, Jesse Hollingsworth, William Wilson, Thos. McElderry, Thomas Poultney, Philips Rogers, George Prestman, Alexander McKim, Nicholas Sluby, John Brown and Michael Diffenderffer. Aside from this board of twelve, the only recognized official position was that of treasurer, and Mr. Joseph Townsend was selected to fill this important office.

The Equitable was modelled after the Philadelphia Contributionship, founded in 1752 by prominent citizens of the Quaker City, among them Benjamin Franklin. The descriptive part of the name was substantially the same, "for the Insurance of Houses from Loss by Fire." Houses, observe, not furniture or goods. The expressed purpose of the Contributionship was "not merely the mutual security of the members, but for the common security and advantage of their fellow-citizens and neighbors, and the promoting of a great and public good, apart from all motives of private and separate gain." This venerable institution adopted the rules and usages of the Amicable Contributionship or Hand in Hand Fire Office of London, founded in 1696, which required a deposit for insuring for a period of seven years, and a contingent contribution or assessment apportioned according to the loss experience. As all of these associations adventured upon the fire risk at the minimum of hazard, their assessments were not likely to be heavy, and surplus accumulation was only likely to be disturbed by a great conflagration.

As the Equitable will soon rank as a centenarian, it is interesting to revert to some of the provisions in the covenants, or articles of agreement. The subscribers "to these presents" were to "have and bear his, her, or their proportional part or share of all the profits and advantages, as well as of all the losses and charges, arising in, from, and by the same, for and during the terms in his, her, or their respective policies." No director was allowed to "take or receive, in any manner whatsoever, any stipend, salary, gratuity, benefit, profit, or advantage, for being a director, or for his services as such, other than in common with the members of the Society, and in proportion to his insurances." The directors were to stand "indemnified and saved harmless" for giving out and signing policies, and for all "other lawful acts, deeds, and transactions, done, performed, and executed, in pursuance of, and by virtue of these presents," from "all costs, charges, damages, losses and expenses." The original limits of the insurance to be carried by the Society were not to extend beyond a circumference of five miles from Baltimore. By the Act of May 3, 1882, the limits were extended so as to embrace the whole of the State of Maryland. The insurance in each policy was for a period of seven years, and the septennial system was continued up to the time of the General Meeting, March 13, 1865, when the era of perpetual insurance was inaugurated. In their resolution the Board says:

> The Directors are of opinion, in consequence of a more bountiful supply of water, the great improvement in the fire department, and the present financial condition of the Society, that the time has at last arrived when the policies of this Society can be issued for an indefinite period, provided the Society is not called upon to make a return to the insured of any proportion of profit or interest which may have accumulated, or may hereafter accumulate, but that the amount be left in the hands of the Treasurer of the Society, as a part of the funds of the Society, which they are of opinion may enable the Society to dispense with contributions in future except in cases of large fires. The Society will still issue Transient Policies, and grant Carpenter risks as at present, for a premium.

At first, no house was to be insured for more than fifteen hundred pounds, and in any event the amount insured was not to exceed two-thirds of the values. At the General Meeting of January 21, 1802, an amendment was adopted, authorizing insurance to the amount of $20,000 on a single building. The special hazards to be declined, or subjected to extra rating, are set forth as follows (Section VIII of the Act of Incorporation):

> That no sugar-house, brew-house, bake-house, still-house, cooper's or joiner's shop, or other house or shop wherein any of the hazardous trades or businesses following are carried on, to wit: Apothecaries, chemists, ship-chandlers, tallow-chandlers, stable-keepers, inn-holders, malt-houses, oil and color men, or which are used as stores for the following hazardous goods, or any of them, to wit: Hemp, flax, tallow, pitch, tar, turpentine, hay, straw and fodder of all kinds, and corn unthreshed shall be insured in this office, but on such terms only as shall be concluded by special agreement with the directors; and no policy shall be extended, or construed to extend to the assurance of any sugar-house, brew-house, bake-house, still-house, cooper's or joiner's shop, or other house or shop wherein any of the hazardous trades or businesses above mentioned are carried on, or where any large quantities of hazardous goods before enumerated are stored or lodged, unless the same is expressly mentioned in the policy, and a proportionable deposit paid, to be agreed on with the directors.

In the ninth article of the Act of Incorporation the terms of insurance are thus presented:

> Every person insuring shall deposit in the hands of the treasurer, as a pledge for the performance of his covenant, a certain sum, to be agreed on with the directors, for every one hundred pounds he shall insure, according to the greater or less hazard of the building on which the same is insured, which deposit money shall be returned to the person or persons so depositing the same, his, her or their executors, administrators or assigns, at the expiration of his, her or their respective policies, together with a proportionable dividend of the profits that have accrued, deducting losses and incident charges only; provided, and it is hereby agreed, that for the better and more certain adjusting the accounts of this society, the said deposit money shall be demanded within one year next after the expiration of each respective policy, and in default of such demand, the same shall become forfeit, and be sunk to the depositor for the benefit of the society.

As the interest on such deposits was too small in amount "to pay his, her, or their respective proportion of all losses and charges happening and incurring in and to the Society," ample provision was made for such rates of contribution as were needed to make up loss deficiencies.

Although by resolution adopted at the General Meeting of April 5th, 1858, permission was given to the directors to effect insurance upon rents of property damaged by fire, insurance for a less period than seven years for a premium, and also to effect permanent insurance, no perpetual policies were issued until March 16, 1865, the date of the meeting heretofore referred to. As the seven-year policies expired each policyholder was consulted and his policy converted into a perpetual policy, so that on the 16th day of March,

1872, the last seven-year policy had ceased to exist, and the change had been found to be successful, so much so that no contribution for the payment of losses has been necessary, as the retention in the hands of the treasurer of the Society of the accumulated interest in the manner called for at the General Meeting in 1865 has enabled the directors not only to pay losses and expenses, but to hoard a surplus which it was thought would do away with all personal liability in the future. This surplus accumulation, however, has become a bone of contention, the features of which are noted elsewhere.

In the concluding lecture of the series delivered before the Birmingham Insurance Institute during the past season, Mr. Milne, general manager of the Security Company, London (burglary, fidelity, and guarantee of investments), in contesting a prevalent impression that the British offices, in doing burglary insurance business, are following an American precedent, showed by an extract from Sir Walter Scott's novel, "Rob Roy," that Rob Roy, otherwise known as Robert Macgregor, or Robert Campbell, was the first to conceive the idea of insurance against robbery, his charge being quaintly expressed by Bailie Nicol Jarvie:—"If any heritor or farmer wad pay him four pounds Scots out of each hundred pounds of valued rent, whilk was doubtless a moderate consideration, Rob engaged to keep them scaithless; let them send to him if they lost sae muckle as a single cloot by thieving, and Rob engaged to get them again or pay the value." In answer to Mr. Owen's remark that this was "a very singular contract of assurance," Jarvie explained that it was only a form of levying and paying blackmail on the part of the chivalrous Rob and his devil-may-care freebooters, who were the real thieves, and by whom the people were terrorized into acceptance of Rob's terms.

Years ago we took occasion to copy in our columns the passage quoted by Mr. Milne, but we overlooked at the time, as he appears to have overlooked in his address, the following explanatory paragraph in Sir Walter's "Introduction to Rob Roy":

> "At what rate Rob Roy levied blackmail, I never heard stated; but there is a formal contract, by which his nephew, in 1741, agreed with various landholders of estates in the counties of Perth, Stirling and Dumbarton, to recover cattle stolen from them, or to pay the value within six months of the loss being intimated, if such intimation were made to him with sufficient dispatch, in consideration of a payment of £5 on each £100 of valued rent, which was not a very heavy insurance. Petty thefts were not included in the contract; but the theft of one horse, or one head of black cattle, or of sheep exceeding the number of six, fell under the agreement."

A London correspondent of the Montreal *Insurance and Finance Chronicle* quotes in an amusing way from recent prospectuses of the British life companies, to show how, under the competitive driving and the wide-reaching influence of the great American life companies abroad, the fossiliferous era is passing away. For example, the Atlas advertises, "Cost price insurances—life insurance and mortgage loans combined at usual rate of loans"; the Caledonian, "Immediate life assurance without medical examination—quite the latest, just out"; the Clerical, Medical and General, "Insurance of impaired lives"; the Colonial Mutual, of Australia, "The Equitable and New York Life's tontine system" [with *larger* estimates, as becomes a *smaller* company]; the London & Lancashire Life, "Special Endowment scheme"—with Cash and Paid-up estimates and life annuities [all suspiciously like the Equitable and New York Life tontines]; the Metropolitan Life, "Life insurance at cost price, by a company born in 1835"; the Mutual Life of England, "Guaranteed Tontine Endowments" [after fighting American tontine estimates for years, it goes them one better by "guarantee tontines"]; the North British "Wholesale life insurance without medical examination"; the Sun Life, "Life insurance below cost." Other companies advertise, "Deferred bonus schemes." "World-wide policies." "No conditions."

The correspondent then asks the meaning of this stirring up of the dry bones, this resurrection of the old fogies, and he replies to his own questions as follows:

> It means, that the competition of "the three giants"—American life companies—has brought the change about. It means, that notwithstanding the British Companies' systematic attacks upon "tontine," they have discovered the public want it. It means that, finding such to be the case, they have stolen the American thunder, more or less, although some have not the nerve to call it by its proper name. It means that the American life insurance companies have taught the English companies how to do it. It means the probability, arising therefrom, of the English life companies, after a century of "fossilism," becoming as aggressive as their confrères of the fire companies, which are renowned the world over. But in what a different spirit were the British fire insurance companies received in the United States, to what the American life companies were received in England, although of late years "a change has come over the spirit of their dreams."

The American Express Company has adopted a rule which all other express companies will do well to follow. On the first of the present month an order took effect compelling every employe to file a surety bond for the protection of the company against possible dishonesty or carelessness involving loss. The rate charged is $6.75 a year for each $1000 of the amount of the bond, to be paid by deductions from the salaries. Each employe is also required to fill out a blank giving a complete personal description of himself and a partial history of his life, and this must be accompanied by a photograph. The time will come when other companies having employes who hold positions of trust will require similar guarantees of fidelity.

The editor of *Our Society Journal* shows in his May number his utter incapacity for reply to the strictures of this journal beyond the low level of filthy and vulgar abuse. Aside from an outburst of hysterical passion, all that he can do is to reprint the calumnious innuendo copied in his last number from another journal. Although the mendacity of this insinuation is so transparent that its supreme silliness is obvious to the dullest apprehension, the editor referred to pronounces it an "unqualified charge," and says that "instead of squarely meeting so damning an accusation [that the Underwriter criticises E. B. Harper's idiosyncrasies "because that gentleman will not pay it money to keep it quiet"], the Underwriter takes refuge behind a fusilade of billingsgate." We did not regard this mud-slinging as anything more than falsehood of the most ridiculous and despicable character. If it were meant to raise it to the dignity of serious accusation, we should meet it "squarely" in one of the three most effective ways of dealing with a liar and slanderer, but it turns out to be simply another case of the defilement that comes from touching pitch. In reference to this matter, *Insurance* says: "*Our Society Journal* seemed to lose its brains with a change of editorial management, but it seldom exhibits such evidence of total and hopeless idiocy as in the lines quoted." And after a wholesome flagellation of the slanderer, *Insurance* concludes with the hope that "Mr. Harper, when he returns, will see the importance of having his paper so managed that it will not continually misrepresent him and his business."

Local Matters.

THE INSURANCE DIRECTORY AND BUSINESS CHART OF BALTIMORE AND WASHINGTON, published at the office of the UNDERWRITER, is now ready for the current year, carefully corrected to date, and will be supplied at the usual price, fifty cents.

MESSRS. WILLIAMS, KRAFT AND THOMPSON have been appointed corresponding agents of the Union Assurance Society of London, of which Messrs. Hall & Henshaw, New York, are General Managers for the United States.

IN consequence of the death of the president and of the secretary of the Potomac Fire Insurance Company, and the disinclination or inability of parties in interest to continue the business, a majority of the stock has been purchased by a syndicate. A temporary reorganization has been effected, with Dr. C. R. Gallagher as president, but precisely what course will be pursued, whether in the direction of retirement or of continuance, is as yet undetermined.

MR. JOHN MCKIM, of the well-known insurance firm of Lawford & McKim, appeared at the Lyceum Theatre, on the evening of the 13th, in an amateur performance, for the benefit of two charities, and won general acceptance and cordial applause. The plays were, "My Uncle's Will," "Cut off with a Shilling," and "Ici on parle Français," in which he personated respectively, the parts of Chas. Cashmore, Colonel Berners, and Victor Dubois. According to the best traditions of the old Wednesday Club, Mr. McKim has had no superior, and very few, if any, equals, in his favorite line of comedy. As the critic of the *Sun* remarks, "His acting, easy, natural, and clever, proved him to be an amateur only by choice, for he was thoroughly artistic and professional throughout."

CAPTAIN H. P. GODDARD, president of the Baltimore Life Underwriters Association, has addressed the following circular to the life agents of this city:

You are cordially invited to take an active part in the work of the Baltimore Life Underwriters Association during the present year.

The usefulness of such organizations has been demonstrated wherever they have been established, and there is no good reason why Baltimore should not have an active, useful Association. In time it is sure to come; why not now?

The present officers believe themselves free from prejudice against any old-line companies, or their Baltimore representatives, and cordially invite the co-operation of all. With "no axes to grind" and no desire to hold office longer than may be necessary to include every life insurance company doing business in Baltimore in the organization, they courteously solicit your membership and co-operation in the work of elevating the methods of this noble business, and of giving the profession its proper standing in the community.

Yours fraternally,
HENRY P. GODDARD, *President.*

NOW that our local bond redemption swindles have faded out, one after another, Massachusetts is sending some of her "endowment orders" to pick up any deluded fools that may have been overlooked during the fleecing process to which so many thousand dupes have been subjected. One of them, which is advertising its impracticable scheme with the usual audacious disregard of truth, is the Bay State League, which promises to pay $100 at the end of the year for payments during the year amounting in the aggregate to only $39, and also $10 sick benefit per week for five weeks. The parties that are running this "League" here recently advertised a "Musical and Literary Entertainment" in the Hall of the Young Men's Christian Association. We noted in our last number the virtual endorsement of the bond swindles in Philadelphia by the Y. M. C. A. in that city, but we did not look for similar approval of such miserable business so near home. In addition to this misuse of the name of the Y. M. C. A., the concern publishes its act of incorporation by the State of Massachusetts, as certified to by Henry B. Pierce, Secretary of the Commonwealth.

THE BALTIMORE EQUITABLE SOCIETY.

The Baltimore Equitable Society has filed its answer in the Circuit Court to the bill of Salina F. Thomas and Susie T. Pollard, members of the Society, who ask for a division of the large surplus, which they contend is unwarrantably held in reserve. The answer admits the incorporation of the Society in 1794, but denies that its existence was limited to thirty years. With reference to the surplus referred to, the answer says: "It is true that a fund amounting, as stated in the bill, to about $1,300,000 has been accumulated since the passage of the resolutions of 1865 from the income and profits of the business of the Society and from the appreciation of investments from time to time made by the directors, but it is not true, as averred in the bill, that the plaintiffs are entitled to require a division thereof or to claim a share thereof, the same being necessarily and properly held pursuant to the terms of the general meeting resolutions of 1865 and article 5 of the articles of the association thereby amended for the common security of all the permanent policyholders; that the said sum, while doubtless large in itself, is not large in comparison with the risks assumed by the Society, against which it stands as security; that the nature of the business of the Society and the fact that the insurance given by its permanent or indefinitely continuing policies is almost exclusively confined to a single city, differing in this respect from that of most fire insurance companies, make it doubly important to maintain a large reserve fund to meet the not improbable contingency of unusually extensive and devastating conflagrations in the city; that so far from being excessive and too large in proportion to the nature and extent of the risks assumed, it is much less relatively than the present reserve of like character held by the ancient company of the same kind still existing in the city of Philadelphia, upon whose constitution and charter the constitution and charter of the defendant were originally modeled." The answer also denies that "policyholders of the Society have been led or made to forfeit their deposits, or have been induced, without a proper understanding of their rights, to surrender older policies and receive others of less value; and it denies that any of the persons who formerly held policies of the Society, but have surrendered them, or the plaintiffs, are entitled to an accounting, as claimed in the bill," also, that "it has improperly or without warrant of law issued any policies or has subjected the plaintiffs or any other policyholder to any liabilities, charges and hazards never contemplated by them or for them under the terms of the Society's charter, as is untruly charged in the bill." In conclusion, the answer avers that the court is without jurisdiction in the matter, and asks that the bill of complaint be dismissed.

The call for a general meeting on the 19th, the time of our going to press, brought out the following antagonistic notices to the policyholders:

To the Policyholders:—The undersigned being aware that, due to the great changes which have occurred in the financial condition of the Society and in the insurance business, the old policies no longer meet the requirements of the day, united to bring about a fair and equitable adjustment of its affairs. Representing as *we do a large amount of insurance*, our efforts were made in behalf of *all the policyholders*, and were met by the Directors of the Company in a fair spirit.

The questions to be settled were complicated, but the undersigned felt satisfied that it was greatly to the interest and must be the sentiment of *all the policyholders* that this old and valuable institution should at no future time be placed in a position which might result *to the injury of the policyholders*. With these ends in view counsel were employed, and a set of resolutions submitted, the entire object of which was:

First—To give stability to the Company.

Second—To recognize the title of the policyholders to the surplus.

Third—To provide for a dividend to the policyholders when the surplus exceeded a certain proportion of the risks insured.

Fourth—To make the surplus PRIMARILY LIABLE FOR LOSSES INSTEAD OF THE DEPOSITS OF POLICYHOLDERS, and thus

Fifth—*To avoid future assessments on the policyholders should any great conflagration occur.*

These objects, it is believed, are accomplished by the resolutions referred to. Under them it is certain that any difficulties to be met can be much more easily adjusted among the policyholders themselves than by invoking the offices of a court of equity, which, by the appointment of a receiver, would tend to destroy *the oldest and safest Insurance Company in the State.*

D. L. BARTLETT,
JOSEPH H. RIEMAN,
B. F. NEWCOMER,
RICHARD D. FISHER,
ENOCH PRATT,
HENRY JANES,
J. HALL PLEASANTS,
JAMES A. GARY,
H. IRVINE KEYSER,
A. LILLY, JR.

The 7,000 policyholders of the Baltimore Equitable Society are earnestly advised to attend the meeting of the above Insurance Company, at its office, corner Eutaw and Fayette streets, on next Tuesday, 19th instant, at 10 o'clock A. M., to take action in regard to and protect their rights in the surplus of $1,300,000 now on hand belonging to the policyholders and their representatives, which rights are now, in the opinion of many policyholders, about to be seriously impaired, if not totally destroyed, if the resolutions proposed at the last general meeting are adopted.

SAMUEL E. HILL,
CHARLES E. BAKER,
THOMAS MACKENZIE,
PIERRE C. DUGAN,
GEO. NORBURY MACKENZIE,
E. C. DUBOIS,
CHARLES M. HOWARD,
G. R. DODGE & CO.,
JAMES H. PRESTON.

The views generally entertained by the fire insurance fraternity of the city are well expressed in the following communication from one of their number:

To the Editor of the Baltimore Underwriter:

The directors of the Equitable Society having called to their aid certain prominent policyholders, offer, with their approval, to the members a plan of re-organization of the company. Briefly stated, the proposition is, (1) that the surplus shall be allowed to accumulate until it reaches ten per cent of the total amount at risk; (2) that the members *surrender all claim to the surplus* and give the right to the directors to cancel any perpetual policy, returning *the deposit only;* (3) that "in the event of the liquidation or dissolution of the Society, *and then only*, the said reserved surplus shall be distributed among those who are members of the Society at the time," etc. In consideration of these important concessions, (4) the members will not "be subject to any further contributions or any personal liability," and (5), after some years, an annual dividend of $60,000 shall be made. As it is a condition of all policies written after March, 1865, that "the assured can in no case and at no time demand more than the amount deposited," and that the member is nevertheless liable for proportion of losses, the proposed amendments to charter affect these new members only by relieving them from liability and giving them a share in the proposed annual dividend of sixty thousand dollars.

The case of the old members is, however, very different. They were, by charter, "equal sharers in losses as well as the gains and advantages," and to them belongs the surplus of $1,350,000, of which it is proposed to dispose. It is impossible, without a more extensive examination of the books of the Society, to say how much these "old" deposits aggregate, but it seems safe to assume that they do not exceed $200,000, and if this be so, each dollar of deposit made prior to 1865 is entitled to dividend from surplus, on dissolution of the company, of six and one-half dollars, besides return of original deposit.

It is gravely proposed that the majority of members who, becoming such under the jug-handled contract of 1865, have nothing to lose, but a prospect of bettering their condition, *shall, by their votes, divest the old members of their property in the accumulated funds of the Society*. The sole argument in favor of the proposed action is that it is "essential to the welfare of the corporation." The directors state that its "prosperous career for the past twenty-five years has enabled it to assume risks which at this time amount to about $23,000,000, and to accumulate a fund beyond the deposits of members of about $1,300,000." In other words, with a comparatively small amount of "deposits," certainly much less than the present total of $567,000, the company began to do business on the present plan in 1865, and has, from the interest receipts, supplemented by trifling cash premiums, rolled up a surplus of several times the original capital, besides paying all losses and expenses.

In spite of this experience that a deposit of 2 per cent to 2¾ per cent of risk has paid all losses and grown to about 9 per cent, the Society finds it essential, on account of the restricted area of its operations, and *its exposure* to *calamities not possible in case of insurance companies whose risks are more widely dispersed*, to call on the owners of this surplus to make a present of it to future generations as a "reserved surplus" to secure the protection of members and policyholders who give them no consideration in return.

No reason is alleged for continuing the existence of the "Equitable," but it is confessed that economically it is a failure in the present conditions of business, requiring its members to pay more for protection than would purchase indemnity from other corporations. That this is true is easily demonstrated. An old member, who holds policy for $5000 on his dwelling, deposited 2 per cent of risk, or..... $100
His proportion of surplus is, say..... 650

And his gross dividend on dissolution $7.50

At 5 per cent the *annual income* from this amount is $37.50, which will pay whole premium demanded by the best stock companies, local or foreign, *for five years.*

The new member is, however, profiting by the capital thus furnished (without interest) by the old. His deposit is likewise $100, and his annual contribution in interest $5, so that while one member is paying for his $37.50 worth of insurance $187.50, his fellow-member contributes only $25.

Taking the whole perpetual liability of some $20,000,000 together, it can be carried on five-year terms at not exceeding 80 cents per $100, or $160,000 for five years; whereas by the Equitable system it now costs the income from $1,920,000, or about $480,000 for five years—three times the rate at which the policyholders could be protected by companies whose risks are not confined to Baltimore.

The directors assure the members that the Society is *loaded to the danger line* with perpetual policies insomuch that the funds must be increased (over and above deposits of 2¾ per cent) to 10 per cent of risks; and still the Society accepts eagerly in the same confined area over two millions of risks at the rate of 20 to 25 cents per $100 per annum, thus adding $200,000 to $250,000 to reserve necessary to be made up by the members, who will receive no benefit from even the paltry sum accepted by the Society from these insurers as adequate premium for the risks.

It is impossible to reconcile two such views of business, and the sole explanation is to be found in the supposition that all the financiers and business men—whose ability and honor is above possibility of question—like one of their number, "supposed that it was all right, but hadn't examined into the matter 'very closely.'"

The propositions of the directors, besides involving the death of the members in order to save the body, offer merely a temporary relief from the difficulty, and put off the evil day when the right of some one (not the corporation) to the surplus must be recognized.

After the 10 per cent limit of accumulation shall have been reached, the *gross funds* of the Society will approximate $3,000,000, the income from which (the percentage of losses and expenses of management diminishing) must suffice to pay the $60,000 dividend and again begin the compounding of interest, which will go on more rapidly than at present. Twenty-five years hence a fund of $4,000,000 to $5,000,000 will be a tempting tidbit for a few schemers, who will consider a dozen old policies cheap at the cost of the property on which they attach, and will not find it impossible to elect themselves to the seats in the directory. Once there, the members having tied their own hands by consenting to cancellation of their policies, it will not be difficult to reduce the membership to its lowest terms, and derive a rich harvest from the "final liquidation or dissolution" of the Society.

The Equitable, like its elders, the Philadelphia "Contributionship," is a remnant of a past condition, and having served its day, should be laid quietly and reverently away to rest with the water-buckets and hand-squirts, armed with which the directors are required "on all alarms of fire to repair to, and, if possible, convene together at some convenient place near where the fire shall be, to consult and determine upon such method of proceeding as may in such case most conduce to the safety of the Society and of the public."

Ancrum.

THE AMERICAN CASUALTY AND SECURITY.

The Superintendent of the Insurance Department of New York has addressed the following letter to Mr. J. J. Jackson, the secretary of the American Casualty Insurance and Security Company of this city:

Dear Sir:—I have carefully examined your application of February 24, 1891, with the amendment thereto, together with the papers which were recently supplied the department upon the request of my predecessor, showing the business of your company as conducted throughout the country, and by which it appears that your company has complied with all the requirements of the laws of this State to entitle it to do business here. The interests of the people of this State would, I believe, be subserved by the admission of a company of the large capital and surplus possessed by your company, and which proposes to engage in the kinds of business for which you desire license and which are now solely carried on in this State by one domestic company, which was formed while the laws of this State permitted the organization of companies doing more than one of the several kinds of casualty insurance. My predecessor held that in a case where many of the stockholders of a foreign corporation are residents of this State, and also that where the powers proposed to be exercised by such corporation are greater than could be obtained in this State under existing laws, its application to do business in this State should be refused. While not passing on the validity of his first reason, I feel constrained to consider the second reason as of sufficient force as to cause me to refuse the authority to your company to transact in this State the several branches of business specified in your application as amended. It has been urged upon me that the legislative intent, so far as it has been expressed by the appeal of Chapter 215, Laws of 1887 (being Chapter 203 of the Laws of 1889, as by the pending insurance code), authorizes the admission of a company to do more than one kind of business, and that there is no existing statute forbidding the superintendent granting the full license asked by your company. While this is true, as has been stated in an opinion of the attorney-general, now on file in this department, and while my predecessor in 1886 admitted the Employers' Liability Assurance Corporation, Limited, of England,

possessing a charter fully as broad as yours, to transact all the branches of casualty business in this State, yet, in view of the position taken by him upon the application made to him by your company, I have determined to refuse to issue license to your company to do more than one kind of business, notwithstanding that I am fully convinced that it would not be detrimental to the interests of the people of this State to admit your company to do all the kinds of business mentioned in your application.

A certificate will, therefore, issue to your company from this department to do one of the following kinds of business, as soon as you inform me of the particular branch of business you will elect to engage in, to wit: Against injury, disablement or death of persons resulting from traveling or general accidents by land or water.

Second.—Guaranteeing the fidelity of persons holding places of public or private trust.

Third.—Upon plate-glass against breakage.

Fourth.—Upon steam boilers and other pipes, engines and machinery connected therewith or operated thereby against explosion and accident and against loss or damage to life or property resulting therefrom, and to make inspections thereof and to issue certificates of inspection on such boilers, pipes, engines and machinery.

Fifth.—Against loss by burglary or theft, or both. The law of the State of New York provides that no company organized for the purpose of transacting the kinds of business above specified shall commence business until it has deposited with the Superintendent of the Insurance Department the sum of at least $100,000, invested in proper securities. The new code of insurance law passed by the Lower House of the New York Legislature, which, while it would have allowed your company to come into the State to do several kinds of business, would only have done so upon your making certain deposits for certain policyholders, proportionate to the number of kinds of business undertaken by your company. And had the bill become a law, you would have undoubtedly have complied with this provision. For those reasons, and as a prerequisite for issuing such certificates, I shall ask that you deposit with this department $100,000 in such form as shall meet the approval of the superintendent, for the benefit and security of your policyholders, and that an agreement shall be entered into on the part of your company, that you will not engage in any other kinds of business embraced in your charter in other States except that done by the Fidelity and Casualty Company of this State, and that in this State you will transact only the one branch of business for which you may be licensed by this department.

Yours very respectfully,
JAMES F. PIERCE, Superintendent.

Mr. William A. Post, formerly Deputy Attorney-General, and at present State Civil Service Commissioner, who is one of the company's counsel, said to the Albany correspondent of the *Commercial Bulletin*, with reference to the foregoing letter:—

"The ruling of the superintendent upon our application is a practical denial of rights to which we are entitled upon principles of inter-state comity, as defined and interpreted by the Supreme Court of the United States. The company will take proceedings in the court to test the legality of the decision, and, as we confidently believe, to reverse it as soon as papers can be prepared for that purpose. Our application was that licenses be issued to agents to do a general casualty business, and particularly accident, fidelity and steam-boiler insurance. These three forms of insurance are all provided for by the Life, Health and Casualty Act.

The company is one of the strongest in the country. It has a capital of $1,000,000 and a surplus of $500,000. No question was ever made or suggested by the department as to its solvency. Notwithstanding the fact that Superintendent Maxwell had admitted the Employers' Liability Company of London to do a general and unrestricted casualty business, he refused our application. He seems to consider himself bound by Mr. Maxwell's decision. There is no provision of statute which prohibits the admission of a foreign company to do more than one of the several kinds of insurance business included under the casualty head of the Life, Health and Casualty Act; and so Superintendent Maxwell was advised by the Attorney-General. Mr. Maxwell therefore placed his rejection of our application upon the ground that the company was a Maryland corporation, while its capital was principally drawn from the State of New York. Such an interpretation of State policy cannot be sustained. I am not to be understood as impugning the motives of either Mr. Maxwell or Mr. Pierce, although I consider their action in the matter unjust. Undoubtedly all objections to our application would have been overcome if the Legislature had enacted a statute specifically authorizing a company to do more than one kind of business under the casualty head."

As the outcome of a conference between Superintendent Pierce and Albert Schaffer, President of the St. Paul German, the latter agrees to comply with the requirements of the New York law, and the company will be re-admitted to business.

THE Nebraska Fire Insurance Company of Omaha has been forced to the wall by the action of the stockholders, who went into court and applied for the appointment of a receiver. The petition was at once granted, and W. G. Albright was appointed.

ACTUARIAL SOCIETY OF AMERICA.

RELATIONS OF WEIGHT AND LONGEVITY.

READ AT THE NEW YORK MEETING OF THE ACTUARIAL SOCIETY BY T. B. MACAULAY, ESQ., ACTUARY OF THE SUN LIFE INSURANCE COMPANY, MONTREAL.

The proper selection of lives for a life assurance company is generally considered as coming within the domain of the physician rather than of the actuary. And yet there are few questions on which the statistician cannot throw a little extra light by means of averages and probabilities based on a large number of cases. And this should be and is specially true in all matters relating to insurance, which as a business is entirely based on averages. It is only right, therefore, to expect that even the medical referee may receive valuable hints on several points from the actuarial department, and it is one of these points which I now propose to discuss briefly.

In the early years of the business in Great Britain, it was the custom of many of the companies to compel all applicants to appear personally before the board of directors. The mere certificate of the medical examiner was not considered as sufficient, and the directors wished to see the proposer himself, that they might personally form an opinion as to the risk, from his general appearance. Experience has shown that this precaution was a very desirable one. Mr. Griffith Davies reported, in 1843, that he knew of but one instance in the experience of his company (the Guardian) where the directors had accepted a life which their medical man had pronounced doubtful, but that he had, on the other hand, known many cases where they had rejected lives which had been reported on favorably by the medical examiner. And there was a reason for this. The average physician was formerly, and too often is now, satisfied with assuring himself that the applicant is merely free from disease. He too often loses himself in the details of the examination, and considers that because he cannot find anything wrong with any of the organs, he should, as a matter of course, give a first-class certificate of health. The non-professional man, on the contrary, is from necessity compelled to decide on an applicant's present state of health, by his general outward appearance. A man may be entirely free from disease and yet be by no means robust or likely to attain an average longevity. For this reason the precaution adopted by the English companies was unquestionably a very wise one for those times, although of course utterly incompatible with the requirements of an extended business. In these days a personal appearance at the head office is of course, in the vast majority of cases, entirely out of the question, and the only point now open for discussion is, How can this lack be best made up by the companies? I believe that this can be partially done by paying greater attention than is usually given to the relation between height and weight. It is true that there are a great many persons under the standard weight, to even a considerable extent, who may yet have a thoroughly robust appearance, but it is nevertheless true that as a class those who are much under the average weight for their height are proportionately lacking in vigor. The cases when this is not so are the exceptions to the rule.

The most recent discoveries in medical science add fresh importance to this question. Consumption as a disease is due to the presence of bacilli in the system. Where there are no bacilli there is no consumption, and it is claimed that the vast majority, if not all, of those who attain manhood or womanhood were free from bacilli at birth, even though they subsequently succumbed to the disease. It is now pretty generally admitted that consumption itself is but rarely inherited, being usually the result of infection. What is inherited is a peculiarity or weakness of constitution which renders the system unable to resist the influences to which it is exposed. There are immense numbers of tubercular germs floating around like those of many other diseases, and wherever they find a suitable soil they take root and grow. On a robust constitution they will usually fail to obtain a hold, but any feebleness is apt to supply the needed ground. Since the mere fact of being much under the average weight is in itself usually a proof of some such weakness of constitution, it requires no argument to show how much importance should be attached to this question by life assurance companies. And that this connection between light weight and consumption is no mere theory, has been abundantly proved, as will be hereafter shown.

For the discussion of the matter it is evident that the first point to be settled is a correct standard by which applicants can be judged. Tables of model weights based on various theories have been pre-

pared. The usual supposition is that the weight and bulk of a man increase as the cube of his height, the formula being—weight in pounds $= \frac{(\text{height, in inches})^3}{2,000}$ . . . . .

This is an ingenious supposition, and the results come very near to the truth, but no mere supposition is as satisfactory as a record of actual facts, if that can be obtained. An average based on the experience of a life assurance company itself is preferable to any theory, however carefully devised. Believing this, the writer some years ago compiled a table for the guidance of his own company from the figures contained in two thousand of its own accepted applications, taken in numerical order. The result is given below. For the sake of comparison there are placed beside it the corresponding figures from the theoretical table mentioned above, and also from that known as the "American Standard."

STANDARD WEIGHT.

HEIGHT.	TRUE STANDARD.	THEORETICAL STANDARD.	"AMERICAN STANDARD."
5 ft. 1 in.	125 lbs.	113 lbs.	120 lbs.
5 " 2 "	128 "	119 "	125 "
5 " 3 "	131 "	125 "	130 "
5 " 4 "	134 "	131 "	135 "
5 " 5 "	137 "	137 "	140 "
5 " 6 "	141 "	144 "	143 "
5 " 7 "	146 "	150 "	145 "
5 " 8 "	151 "	157 "	148 "
5 " 9 "	156 "	164 "	155 "
5 " 10 "	161 "	172 "	160 "
5 " 11 "	167 "	179 "	165 "
6 " 0 "	173 "	187 "	170 "

From an examination of the above it will be seen that the results obtained by the theoretical formula differ materially from the actual facts. Short men are, on the average, heavier than the theory would show; while tall men are, as a rule, lighter. This would indicate that the assumption that the increase in breadth and general development proceed in exact ratio to the increase in height is incorrect. On the other hand, the so-called "American Standard" comes very close to the mark, although it has evidently been prepared somewhat arbitrarily.

Tables prepared from the actual measurements of bodies of men will naturally be liable to any special features which may characterize the class under examination. It is, therefore, desirable that the standard to be used by a life assurance company shall be one based on that section of the population from which its business is drawn. For instance, a table prepared by Mr. Greenleaf from recruits accepted for the United States army during the last three years, gives weights which average from seven to ten pounds below those shown by applicants for life assurance. The reason is easily seen. The age of recruits is much under that of applicants for policies, and the table is therefore valueless for life assurance purposes. It represents the average weight of immature young men, and not of those in middle life.

The influence of age on weight is very important, as may be seen by the following analysis of the two thousand policyholders already mentioned.

AVERAGE WEIGHT AT VARIOUS AGES.

AGES.	WEIGHT.	AGES.	WEIGHT.
16 to 20	142 lbs.	41 to 45	159 lbs.
21 " 25	149 "	46 " 50	163 "
26 " 30	153 "	51 " 55	168 "
31 " 35	157 "	56 " 60	172 "
36 " 40	158 "		

The above throws into relief several interesting features. The weight of the average healthy man is seen to increase rapidly until about age 35, to remain comparatively stationary for the next ten years, and then to advance steadily again until age 60. What course it follows after that age we have no means of tracing, as the data are too few. It will thus be seen that from 20 to 60 the weight increases on the average 30 pounds, or three-quarters of a pound per annum, although the increase is not evenly distributed. A young man may be considerably under the average for his height and yet be perfectly healthy, but the same deviation from the standard in the case of an older person would be very suspicious. Persons between 16 and 20 are usually about 13 pounds under the average, those between 21 and 25 about six pounds under it, and those between 26 and 30 about two pounds under it; while those between 31 and 40 are slightly over it, and those of higher ages considerably above it, those between 56 and 60 being as much as 17 pounds beyond the average.

The influence of occupation has next to be considered. The following shows the main results obtained from a reclassification of the same cases:

AVERAGE WEIGHT OF PERSONS ENGAGED IN VARIOUS OCCUPATIONS.

OCCUPATION.	WEIGHT.	OCCUPATION.	WEIGHT.
Tailors	145.1 lbs.	Bankers, insurance managers, etc.	154.2 lbs.
Clerks and salesmen	147.1 "	Blacksmiths	155.4 "
Shoemakers and saddlers	148.0 "	Agents, brokers, etc.	156.2 "
Druggists	148.1 "	Commercial travelers	158.1 "
Laborers	148.3 "	Barristers, etc.	160.1 "
Manufacturers	151.1 "	Physicians	160.6 "
Founders and moulders	151.3 "	Farmers	160.9 "
Teachers	151.4 "	Masons and bricklayers	162.2 "
Carpenters, coopers, etc.	152.6 "	Clergymen	163.7 "
Machinists	153.5 "	Hotel-keepers	166.7 "
Merchants	153.7 "	Butchers	169.3 "

While examining the above it must not be forgotten that the differences shown are not in all cases due to occupation alone. The average age of persons is not the same in all occupations. For instance, bankers, barristers, and merchants, are, as a rule, older than their clerks and salesmen, and are, in fact, as a class, composed chiefly of persons who have graduated from the humbler positions.

Let us now proceed to consider the influence of climate. The cases on which the standard previously mentioned is based were exclusively Canadian. The impression is very general that the average prevailing in the tropics is considerably below this. To test this point I have had another table of averages prepared, based on applications received from the British West Indian Islands, with the following results:

AVERAGE WEIGHT OF HEALTHY WHITES IN BRITISH WEST INDIES.

HEIGHT.	WEIGHT.	HEIGHT.	WEIGHT.
5 ft. 1 in.	125 lbs.	5 ft. 7 in.	144 lbs.
5 " 2 "	128 "	5 " 8 "	149 "
5 " 3 "	131 "	5 " 9 "	154 "
5 " 4 "	135 "	5 " 10 "	160 "
5 " 5 "	138 "	5 " 11 "	166 "
5 " 6 "	141 "	6 " 0 "	173 "

It will be noted that this table agrees very closely, indeed, with that based on Canadian lives. The average height of British West Indian whites was 5 ft. 8.4 in., and their average weight 153.2 lbs., while the corresponding figures of the Canadian applicants of British extraction were 5 ft. 8.6 in., and 155.0 lbs. The two tables, therefore, practically agree, and the conclusion would appear irresistible that the northern standard is a fair one for West Indian whites also. An examination of the question of age, however, shows that the average age of these cases exceeds that of the Canadians, and that the standard weight is not reached in the West Indies till a little later in life than in the north. It follows, therefore, that a somewhat greater laxity may be quite allowable there in the case of young lives.

The above observations on West Indian lives have been confined to the white population. A comparison with mulattoes and blacks may be interesting.

BRITISH WEST INDIES.

	HEIGHT.	WEIGHT.
Average of white applicants	5 ft. 8.4 in.	153.2 lbs.
Average of mulatto applicants	5 " 8.0 "	149.2 "
Average of black applicants	5 " 7.6 "	154.0 "

It will be seen that as regards height the mulattoes, as might be expected, occupy a middle position between the whites and blacks, but in regard to weight they are below both. The proportion of declined cases among the mulattoes (not included above) was, moreover, nearly double that among either whites or blacks. It is, perhaps, a little surprising that the weight of the blacks should be a trifle in excess of that of the whites, but it must be remembered that those blacks who are in sufficiently good circumstances to assure their lives are apt to be over the average age, and also, perhaps, to a certain extent, picked men physically.

There are certain national characteristics worth noting.

NATIONAL CHARACTERISTICS.

	HEIGHT.	WEIGHT.
Average of British Canadians	5 ft. 8.6 in.	155.0 lbs.
Average of French Canadians	5 " 7.3 "	149.9 "
Average of British West Indian whites	5 " 8.4 "	153.2 "
Average of Spanish West Indian whites	5 " 6.6 "	144.4 "

The number of female applicants was hardly sufficient to form a thoroughly reliable basis, but as far as they went they agreed almost exactly with the standard for male lives.

In the "Mortuary Experience of the Mutual Life of New York,"

published in 1877, by Drs. Winston, Gillette and Marsh, the influence of light weight on mortality was dealt with at some length. They pointed out that nearly eighty per cent. of those who had died of consumption in that company had been under the average weight, as indicated by the "American Standard," at the time for applying for assurance. This is certainly startling, but not necessarily conclusive, since the average age at entry of consumptive cases was probably younger than that of the whole company. But no objection can apply to those who entered between the ages of 30 and 40, since the average weight at those ages should be even a little beyond the standard, and yet it was found that of 227 consumptives who assured between those ages only forty-eight were over the average, while 179, or seventy-nine per cent., were under it. This result is certainly surprising and ominous. The conclusion drawn by the authors was summed up in the following words: "We consider it proved by our tables that a weight below the average is a very suspicious circumstance, as indicating a tendency to consumption, and would advise that all persons presenting such disproportionate figure should be most carefully scrutinized."

The most thorough and practical, and therefore the most valuable, contribution to this phase of the subject is that contained in the experience of the Washington Life Insurance Company, compiled by their actuary, the esteemed secretary of this association, Mr. Pierson, and their medical officer, Dr. J. W. Brannan.

I extract a few points.

Those who died from

	AVERAGE HEIGHT.	AVERAGE WEIGHT.
All causes	5 ft. 8 2 in.	156.2 lbs.
Consumption	5 " 8.2 "	143.7 "
Other causes	5 " 8.2 "	158 9 "

Although the height was exactly the same in all classes, the consumptive cases were, on the average, 15 lbs. under those who died from other causes.

PROPORTION OF DEATHS FROM CONSUMPTION TO TOTAL DEATHS

Among those whose weight was

Above standard	5 47 per cent.
Standard	17.86 "
Below standard	30.72 "
Whole company	17.65 "

In the above classification the standard group included all those whose weight was within five pounds above and five pounds below the "American Standard," while the others included those above and below this class respectively.

The following table shows how great is the importance to be attached to weight in the way of either accentuating or annulling any predisposition towards consumption, either hereditary or personal.

PROPORTION OF DEATHS FROM CONSUMPTION TO TOTAL DEATHS

Among those who were

	Persons having some tubercular taint either in family or personal history.	Persons with no taint whatever.
Over standard weight	6.13 per cent.	5.28 per cent.
Standard weight	27.27 "	15.84 "
Under standard weight	48.39 "	24.21 "
Total	28.35 "	14.56 "

It is thus evident that the concurrence of light weight and bad or doubtful family history must be looked upon as a matter of the greatest importance, while, on the other hand, an excess of weight may fairly be looked upon as to a certain extent counterbalancing any taint in the family history, or even in the personal record.

Following up this line of thought, I have had the experience of our own company (the Sun Life Assurance Company of Canada) worked out, with the following results:

Total number of death claims, 491.

Those from consumption, 126, or 25.7 per cent.

This percentage is naturally high, owing to the fact that the great majority of the policyholders are yet young men, and consumption, of course, forms a much larger proportion of the deaths at those ages than afterwards. We have, moreover, included as consumptive cases a number of deaths which we believe to be really due to that disease, but which in other classifications might have been placed under the names recorded in the certificates, such as "chronic bronchitis," "chronic pneumonia," etc.

	AVERAGE HEIGHT.	AVERAGE WEIGHT.
Consumptive cases	5 ft. 8.6 in.	150.3 lbs.
Non-consumptive cases	5 " 8.6 "	159.6 "

(Not including "respiratory" diseases.)

Of the 126 consumptive cases there were:

Standard weight or above	32
Below standard weight	94

Just about 75 per cent. (74.6) of all the consumptive cases were thus under the average weight at the time of assuring.

By arranging the cases again into three groups, one including all those whose weight is within five pounds above and five pounds below the true standard, and the two others consisting of those above and below this class, we obtain the following table:

PROPORTION OF CONSUMPTIVE CASES TO TOTAL DEATHS.

Above standard	14.9 per cent.
Standard	24.1 "
Below standard	34.3 "
Whole company	25.6 "

The next table deals with the question of family history.

PROPORTION OF CONSUMPTIVE CASES TO TOTAL DEATHS.

Among those who were	Family history perfect. Number.	Per cent.	Family history tainted or doubtful. Number.	Per cent.
Above standard weight	7	8.1	14	22.9
Standard	14	15 9	20	42 5
Below standard	40	29.0	31	43.7
Whole company	61	19.6	65	36.3

These figures speak eloquently as to the influence of a bad or doubtful family history. They also speak with no uncertain voice as to the effect of light weight in intensifying the danger from any family taint, and of any excess of weight in reducing such danger. They thus confirm strongly the conclusions deduced from the records of the Washington Life, although they, on the other hand, by no means go so far as to promise any practical immunity from consumption to those who are above the average weight, as the experience of that company would seem to indicate. It will, however, be noticed that the number of cases of this kind under observation is very small in both companies, and the probability is that the truth lies between the two conclusions.

Further comment on such figures seems unnecessary. My aim has been to show that the question of weight has a most important bearing on mortality, and is deserving of the most careful attention of all life companies. If I have succeeded, my task is finished.

PERSONAL.

THREE of the officials of the Hartford Fire Insurance Company have been elected members of the Hartford Common Council, Secretary Royce, Assistant Secretary Chase, and Cashier Scott.

MR. JOHN E. HOLLINGSWORTH, chief clerk of the Insurance Department of Texas, has been appointed Insurance Commissioner in place of Mr. Foster, who resigned to become a member of the State Railroad Commission.

OUR distinguished friend Vindicator Brown dropped in to see us on his winding way southward, and to convey the gratifying intelligence that the *entente cordiale* has been fully restored between Mr. Joel Hurt and himself.

THAT popular adjuster, John Howley, was dined and wined three times in one week by his Chicago friends. On one occasion a valuable watch and chain were presented as a token of their regard, and on another a gold cigar-case. Happy John.

EUGENE PIQUET, the late cashier of the Lancashire Insurance Company, who was arrested in Switzerland and brought back to answer to fourteen indictments charging him with grand larcency, was sentenced to nine years in the penitentiary.

IN accordance with pre-announced purpose, Insurance Commissioner J. M. Forster, of Pennsylvania, tendered his resignation to Governor Pattison last week. In accepting the resignation, Governor Pattison complimented the retiring Commissioner upon the faithful and efficient manner in which the duties of the office have been administered by him during a continuous service of eighteen years. Mr. George Luper, Deputy Commissioner for six years past, succeeds Mr. Forster as Commissioner, and Mr. J. Woods Brown, of Milton, succeeds Mr. Luper as Deputy Commissioner.

A COLUMBUS, O., dispatch says that State Senator John M. Pattison, president of the Union Central Life Insurance Company, of Cincinnati, has refused to accept the voucher for his pay as a member of the legislature since March 4, amounting to $300. Mr. Pattison was elected to Congress last fall, and there being but a bare legal majority for his party in the Ohio Senate, as a matter of policy he continued to hold his seat until the end of the season. Since March 4, therefore, he has been holding two offices. He bases his refusal to accept the money upon the injustice of drawing two different salaries at the same time.

Law Department.

Cobb *v.* Covenant Mutual Benefit Association.

Supreme Judicial Court of Massachusetts.

To the question, "Have you personally consulted a physician, been prescribed for, or professionally treated within the past ten years?" the answer was "No." The application was a warranty.

Held, That it was not necessary that a false answer should be intentionally so to work a forfeiture.

Held, That consultation or treatment meant for the purpose of procuring or furnishing any medical aid, and not simply for a specific disease.

Held, That a subsequent question inquiring, "If so, for what disease?" did not limit the scope of the first question.

Held, That giving medicine by a physician to relieve suffering is prescribing.

A jury may be cautioned against being influenced by sympathy.

Devens, J.:

By the terms of his application, which is referred to and made a part of the benefit certificate issued to the insured, he warranted the answers to the questions propounded "to be full, complete, and true," and agreed that the answers and application should form the exclusive and only basis of the contract between himself and the defendant, and further agreed that, if "any misrepresentations or fraudulent or untrue answers" had been made, the contract should be null and void. The acknowledgment, which was subscribed by the insured, controls and governs the answers to which it refers, nor does it seem important to determine whether they are to be treated as warranties which are to be literally complied with, or as representations only, as if they (the latter) were material to the risk, and were so made and treated by the parties. Where one asserts that certain statements are true, and that, if not true, this fact shall avoid the policy, the question whether they were actually material is not important, as parties have the right to make their truth the basis of the contract. Miles *v.* Insurance Co., 3 Gray 580; Insurance Co. *v.* France, 91 U. S. 510; Powers *v.* Association, 50 Vt. 630; McCoy *v.* Insurance Co., 133 Mass. 82. The case at bar differs obviously from those in which an applicant has averred that the answers made by him are true according to his best knowledge and belief, or has limited his statement by other similar words. Such answers, if accepted by the insurer, would render it necessary for them to prove that, as thus limited, they were untrue. Clapp *v.* Association, 146 Mass. 529.

The sixth question in Form A of the application was: "Have you personally consulted a physician, been prescribed for, or professionally treated within the past ten years?" To this question the insured answered "No," and it has been found by the jury, upon an issue submitted to them, that this answer was false. The plaintiff contended that such an issue should only be found against her in case the answer was intentionally false. In our view, the insured, having made the truth of his statements the basis of his contract, it was sufficient for the defendant to show that this statement was actually untrue. The plaintiff further claimed that the question referred to in the application should be construed as referring to a specific disease, and that, if the insured had consulted, or been prescribed for by, a physician for a pain that did not amount to a disease, his answer to this question would not prevent the plaintiff from recovering. The presiding judge declined to instruct in accordance with this contention, and instructed the jury that, if Cobb, the insured, being, as he supposed, in need of a physician, went to one for the purpose of consulting him as to what the matter was with him, had an interview, answering such inquiries as the physician deemed pertinent, receiving aid, advice, or assistance from him, Cobb "consulted" a physician, within the meaning of the interrogatory. And, further, that, if they found that he went to a physician for the purpose of procuring aid and assistance from the physician as such, and the physician prescribed a remedy, or treated him professionally—either by giving him a prescription, or by administering hypodermic injections of morphine, of which there was some evidence—then he was professionally "treated," within the meaning of the interrogatory, or professionally "prescribed for." This ruling appears to us correct. While the question whether Cobb had a fixed disease, and what the disease was, might be an inquiry involved in considerable embarrassment, the question whether he had consulted a physician, or had been professionally treated by one, was simple, and one about which there could be no misunderstanding. Had it been replied to in the affirmative, the answer would have led to other inquiries. Indeed, the question which follows is: "If so, give dates, and for what disease." It is upon the existence of this latter question that the plaintiff founds an argument that it was necessary to show that Cobb had some distinct disease permanently affecting his general health, before it could be said that he answered this question untruthfully. But the scope of the question cannot be thus narrowed. Even if Cobb had only visited a physician from time to time for temporary disturbances, proceeding from accidental causes, the defendant had a right to know this, in order that it might make such further investigation as it deemed necessary.

By answering the question in the negative, the applicant induced the defendant to refrain from doing this. In Insurance Company *v.* McTauge (49 N. J. Law 587), it was held that where the applicant stated that he had not consulted a physician, or been prescribed for by one, and such statement was shown to have been false by proof of a prescription received, there could be no recovery, although it appeared to have been given for a cold. The court say: "The representation did not aver a condition of health, or that it was requisite or proper to consult a physician. It averred that he had not consulted a physician, or been prescribed for by a physician. The fact found contradicted this averment, whether the consultation and prescription related to a real disease or an apprehended disease." After retiring, the jury returned into court with a request that the court would define the word "prescription." There was evidence in the case from three physicians tending to show that on more than one occasion they had consulted with him, administered hypodermic injections for the pain which he was suffering, and also given him medicine. The presiding judge instructed the jury fully as to the meaning of a "prescription," and added that, if the insured went to one of those physicians and received from him a medicine, as a physician, for the purpose of assistance and relief in a difficulty under which he was then suffering, then it is a "prescription," within the meaning of the law. The judge added: "And it is your duty as jurors so to find, whether the consequences may be as you would wish them, or otherwise." The plaintiff excepting to the last paragraph, as a charge upon the facts, the presiding judge modified this, and said: "I will endeavor in this way to define a 'prescription,' and let this definition stand for the definition objected to. If the insured went to a physician for the purpose of getting his aid, advice, or assistance, as a physician, in a difficulty under which he was then suffering, or supposed himself to be suffering, and the physician, hearing what the insured had to say, as a physician, and, for the purpose of relief or cure or aid or assistance, gave to the insured medicine, then it may be said that such a physician prescribed for him." To this the plaintiff also objected, as a charge upon the facts, and claimed that the jury should have been instructed that the word "prescription" was a word in common use, which they could define as well as the court. This latter instruction leaves clearly to the jury the inquiry whether the insured had gone to the physician and received from him aid, assistance, medicine, etc., in answer to his application. We cannot see that it has any element of a charge upon the facts. The definition of a "prescription" was entirely correct; nor, even if a word in common use was explained, was there reason why the judge should not define it in answer to the request, if he gave them an accurate definition.

The plaintiff also insists that the last clause of the definition, as first given, was a charge upon the facts. It is, perhaps, sufficient to say that it was clearly withdrawn, and the later definition given in the place of it. We do not, however, consider the last clause of the first definition as a "charge" upon the facts within the meaning of Pub. St., c. 153, §5. The judge had defined the word as to the meaning of which they had inquired, and submitted to them in a condensed way the evidence bearing upon the issue which they were to determine. Certain facts, if they find them to exist, he informs the jury, will make a "prescription" by a physician, within the meaning of the law. He then adds: "And it will be your duty as jurors so to find, and it is your duty so to find, whether the consequences may be as you would wish them to be or otherwise." Although the last clause is a caution to the jury to disregard the consequences which may follow their decision, there is no reason why a judge, when he deems it proper to do so in the trial, may not caution the jury not to be swayed by sympathy, prejudice, or passion, and direct them to be governed in their finding by the facts as they exist, without regard to the results that may follow therefrom.

On the back of the certificate there is, among many conditions, the twelfth, which recites that the contract shall be subject to and construed only according to the laws of Illinois. The plaintiff relies on the case of Insurance Co. *v.* Rogers (119 Ill. 474), as being the law of Illinois. In this case it is said that, as a general rule, where the

application for insurance on a person's life is expressly declared to be a part of the policy, and such statements are warranted to be true, they will be deemed material, whether actually so or not. But, as a qualification, where a statement in a policy of insurance that the answers, statements, etc., in the application are warranted by the assured "to be true in all respects," is followed by the further statement "that, if this policy has been obtained by or through any fraud, misrepresentation, or concealment, said policy shall be absolutely null and void,"—which fraud relates to the answers to the questions in the application,—erroneous answers not material to the risk, honestly made in the belief that they are true, will not be so far binding on the assured as to present any obstacle to his recovery. The case is not decided on this point, but on the ground that, whether answers are warranties or representations, the burden of proving their falsity was upon the defendant—a proposition not controverted by the defendant in the case at bar. It is only on this last ground that the case can be held an authority for the law of Illinois. In the case at bar the policy is declared to be avoided, not only by misrepresentations and fraudulent answers, but by those which are untrue; and the question which is found to have been untruly answered must be deemed to have been made by the parties material to the risk. Bill dismissed.

THE COMPANIES.

THE MICHIGAN MUTUAL LIFE.—The *Indicator* says:

"At a meeting of the directors of the Michigan Mutual Life Insurance Company, April 28th, Mr. Wm. A. Butler was elected president to succeed the late Jacob S. Farrand. Mr. Butler has filled the office of vice-president very acceptably for some years, and has taken a lively interest in the welfare of the company. He is president of the Mechanics Bank of Detroit, and also of the Detroit Fire and Marine Insurance Company. On the same date Mr. S. R. Mumford, secretary and treasurer of the Michigan Savings Bank, was elected vice-president. The other officers remain unchanged."

On the 6th of the present month, only eight days after the election above noted, Mr. Butler died of pneumonia, to the great regret of all with whom he had been associated in business and social life.

AMALGAMATION OF THE ROYAL AND QUEEN.—The bill promoted by the Royal Insurance Company, which has for its main object the taking over of the business of the Queen, in accordance with resolutions duly passed by the shareholders of both companies, came before Lord Morley, Chairman of Committees in the House of Lords, on Tuesday, as an unopposed measure. In the course of a lengthened discussion it was explained by Mr. Rees, the parliamentary agent, and Mr. Garnett, the solicitor for the promoters, that they only sought powers already accorded by statute to the Commercial Union and the North British and Mercantile. Mr. G. H. Horsfall, Mr. Jardine, Mr. Hyslop Maxwell and Mr. Maclaren were present to explain the scheme of amalgamation, and, after minute examination, the committee decided that the bill should be allowed to pass.—*London Insurance Observer.*

THE FARMERS' FIRE INSURANCE COMPANY OF YORK, PA.—The thirty-eighth annual statement of this sound and solid institution gives the following particulars:

ASSETS.

Real estate, Company's office building and warehouse	$ 36,500 00
Loaned on improved real estate, first liens	193 973 24
Pennsylvania, Northern Central and other railroad bonds	143,865 00
York City and York County, Pa., bonds	28,000 00
United States registered bonds	12,200 00
National Bank stocks, York, Pa	36,100 00
York Water Company's stock	48,847 50
Accrued interest, rent and collateral loans	5,552 61
Due by agents	25,964 69
Cash in bank	55,347 16
Total cash assets	$586,350 20

LIABILITIES.

Unpaid losses	$ 26,111 00
Unpaid taxes and book account liabilities	2,659 68
Amount necessary to reinsure all outstanding risks	303,707 63
Net surplus over all liabilities	253,871 89
	$586,350 20

THE EMPLOYERS LIABILITY ASSURANCE CORPORATION has prepared as a very neat souvenir a vest-pocket card containing "Handy Rules for Whist."

CHANGES IN THE IMPERIAL LIFE OF DETROIT.—Mr. S. F. Angus has been elected president of the Imperial Life, succeeding C. A. Newcomb, who continues as a director. Dr. J. B. Book, the son-in-law of his father-in-law, continues as medical director, and is understood to have invested in sundry odd blocks of stock at a figure very satisfactory to himself. W. D. Harrah, the actuary and literateur, retires, but A. Waring, secretary, A. C. Bacon, vice-president, and A. E. F. White, treasurer, remain. Mr. Angus, the new president, who also becomes a director, succeeding John S. Gray, has been engaged in life insurance about eight years. During the last two years he has been general agent for Michigan for the National Life of Vermont, and has increased its Wolverine premiums from $15,000 to $80,000 meanwhile, his new writings for last year having aggregated $1,200,000. Gradually dropping the natural premium plan, he will convert the Imperial into an old-line company, and is already engaged on new forms of policy. Mr. Angus is highly rated and much esteemed at home, and the indications are that he will make an excellent life insurance executive.—*The Argus.*

Since the above appeared we have received a circular from the company announcing the removal of Mr. Waring.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.—President Homans announces that the business of the Society has grown to such proportions that more commodious office accommodations than those afforded by the quarters in the Equitable Building have become an absolute necessity. The Society has therefore leased an entire floor in the new Columbia Building, situated at No. 29 Broadway and 2, 4 and 6 Morris street, running through to Trinity Place.

THE ROYAL EXCHANGE of London, which recently began business on the Pacific Coast under the management of Robert Dickson, has $200,000 in United States bonds which it does not know what to do with. They are now deposited with Commissioner Pierce of New York, but as the company has no intention of doing business in the State, he refuses to hold them. They may be transferred to Boston.

IN noting the reinsurance of the Equitable Accident Insurance Company of Cincinnati by the American Casualty of Baltimore, the *Price Current* "cannot see why Cincinnati should not be the home of the leading accident insurance company, as it is the home of one of the leading life insurance companies."

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES BRANCH OF THE UNION ASSURANCE SOCIETY OF LONDON, ENG.

ASSETS.		Dec. 31, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$556,119 58	
Cash in Company's principal office and belonging to the Company deposited in bank,	1,761 72	
Premiums due and in course of collection..	2,314 81	
Total admitted assets		$560,196 11
LIABILITIES.		
Reserve as required by law	$27,377 86	
All other claims	1,905 36	
Total liabilities		$29,283 22
Surplus as regards policyholders in the United States		$530,912 89
Total income	$39,259 09	
Total expenditures	31,737 80	
Amount of policies in force in the United States on 31st Dec., 1890	$3,715,391 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, April 21, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Assurance Society of London, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 297,620 00	
Loans on bond and mortgage	3,689,321 08	
Stocks and bonds absolutely owned by the Company (market value)	1,931,909 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	4,923,817 50	
Interest due and accrued on stocks, bonds and other securities	112,123 42	
Cash in Company's principal office and belonging to the Company deposited in bank	216,199 08	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	266,802 50	
Premium notes in force	808.461 81	
All other admitted assets detailed in statement on file in this office	406 00	
Total admitted assets		$12,246,660 39
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 35,000 00	
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 169,921 00	
Reserve as required by law	10,347,477 00	
Unpaid dividends of surplus or other description of profits due policyholders	42,643 14	
All other claims	11,668 63	
Total liabilities		$10,571,709 77
Surplus as regards policyholders		$ 1,674,950 62
Total income	$ 2,707,230 08	
Total expenditures	2,027,335 40	
19,466 policies in force in U. S. on 31st Dec., 1890, insuring	54,500,754 35	
13 policies written in Maryland during the year 1890, insuring	42,195 00	
Premiums received on Maryland business in 1890	28,414 92	
Losses paid in Maryland during 1890	31,832 00	
Losses incurred in Maryland during 1890	30,832 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 25, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Manhattan Life Insurance Company of New York to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 43,628 58	
Loans on bond and mortgage	23,000 00	
Stocks and bonds absolutely owned by the Company (market value)	6,200 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	5,819 99	
Interest due and accrued on stocks, bonds and other securities	4,011 03	
Cash in Company's principal office and belonging to the Company deposited in bank	63,145 70	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	15,926 68	
Premium notes in force	23,380 48	
All other admitted assets detailed in statement on file in this office	30 00	
		$179,841 46
Deduct depreciation from cost of assets		1,050 33
Total admitted assets		$178,791 13
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 1,255 77	
Reserve as required by law	139,347 04	
All other claims	17,000 00	
Total liabilities		$157,602 81
Surplus as regards policyholders		$ 22,238 65
Total income	$ 66,152 85	
Total expenditures	52,633 18	
1429 Infantile policies in force in U. S. on 31st Dec., 1890, insuring	59,947 00	
4253 other policies in force in U. S. on 31st Dec., 1890, insuring	1,106,484 52	
1035 policies written in Maryland during the year 1890, insuring	179,354 12	
Premiums received on Maryland business in 1890	58,495 26	
Losses paid in Maryland during 1890	17,412 31	
Losses incurred in Maryland during 1890	17,170 36	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, April 8, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of Baltimore, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS	349,072 83
ASSETS, DECEMBER 31, 1890	$1,361,275 78

NELSON F. EVANS, President.

G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE
LIBERTY
INSURANCE COMPANY
OF NEW YORK.

GEORGE A. MORRISON, ... *President.*
HORACE J. FAIRCHILD, ... *1st Vice-President.*
SAMUEL R. WEED, . . *2d Vice-President and Manager.*
PHILIP LA TOURETTE, . *Secretary and Associate Manager.*

EQUITABLE BUILDING, . . 120 BROADWAY.

CUNNINGHAM, COALE & CO., Agents,
BALTIMORE.

1860. 1891.
UNITED * FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA.

JOSEPH L. CAVEN, President.
ROB'T B. BEATH, Secretary.
DENNIS J. SWEENY, Ass't Secretary.

Gross Assets, January 1, 1891, - - $1,167,591.

JOHN F. SYMINGTON & CO., Agents,
32 S. Holliday St., Baltimore, Md.

NORTHERN
ASSURANCE COMPANY
OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$6,810,025 40
Surplus (Pennsylvania and Maryland standard), ...	1,287,777 34
Total *interest* received, ...	3,468,114 53
" death claims paid, ...	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE SOCIETY

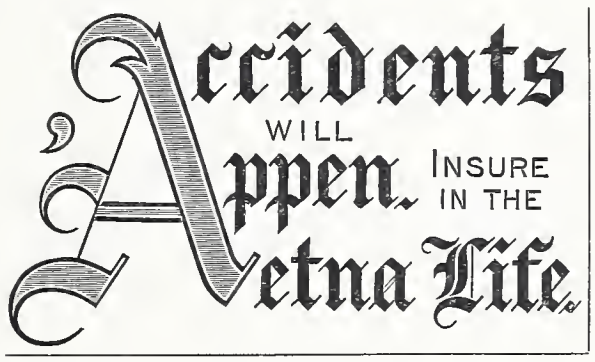
OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	$119,243,744
Liabilities, 4%.	95,503,297
SURPLUS....	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890.	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
F. C. NICODEMUS, Cashier.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . $ 64,967,081.00
" " " " 1, 1886, . . 110,710,861.00
" " " " 1, 1891, . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890 ..... $21,102,654 30
Liabilities 19,072,124 16
$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - President.

Assets (market values), January 1, 1891 ..... $46,997,422 43
Liabilities (New York and Mass. Standard) 43,566,147 74
Surplus 3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.

GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$3,800,329.24
SURPLUS	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures	2,994,939 72

JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.

R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.

CASE & CO. Manager for Cook County, Ills.

E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1890

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	**$250,000.00**
Assets,	**525,106.51**

STATEMENT, JANUARY 1, 1891.

Bonds and Stocks, market value	$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Company, and Cash in Banks and Office	88,171 84
First Mortgages on City Property and Demand Loans with Collateral Security	36,526 67
Real Estate Unincumbered, owned by the Company	160,000 00
Total assets	$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$221,662 24
Reserve for Losses under Adjustment	31,757 68
Unclaimed Dividends	2,305 88
SURPLUS AS TO POLICYHOLDERS	269,380 71
	$525,106 51
Losses Paid since Organization	$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President, **J. M. HOLCOMBE,** Vice-President, **CHAS. H. LAWRENCE,** Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner,	Wm. S. Young,	Bernhard Clark,	Woodward Abrahams,
Wm. Buehler,	Wm. Schloss,	James A. Gary,	D. D. Mallory,
Chas. W. Slagle,	E. Levering,	G. W. Hildebrand,	Nicholas M. Smith,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	Henry C. Matthews,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	A. R. Cathcart,
J. A. Edmondson,	Jos. Fink,	Jno. J. Rodgers,	John M. Littig.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS.

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

ESTABLISHED THREE-QUARTERS OF A CENTURY.

This Company insures against loss or damage by Fire, in the city or country, on the various descriptions of property. Short insurances are also made for any length of time desired—for a single day or longer period. Mercantile insurance made for such length of time as may be desired, and if the full period is not used a return of premium will be made for the unexpired term, or transfer of unexpired risks made, as the parties concerned may desire.

BOARD OF DIRECTORS.

FRANCIS T. KING.	B. F. NEWCOMER,	MENDES COHEN,	AUSTIN JENKINS,	CHAS. K. HARRISON,
H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	GILMOR MEREDITH,	WM. PINKNEY WHYTE
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	I. F. NICHOLSON,	SAMUEL H. LYON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets	$10,790,334 21
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	10,382,314 08
New Insurance	10,638,473 00
Ontstanding Insurance	48,397,326 00
Paid Policyholders in 1890	1,289,095 93
Paid Policyholders since Organization	19,188,554 50
Income, 1890	2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg on Real Estate, First Liens,	$8,978,992 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	277,529 58
Collateral Loans	7,500 00
Real Estate, Cost Value	515,175 26
Cash in Bank and Trust Companies	125,293 19
Interest Accrued, Premiums Deferred and in Transit, etc.	460,230 76
	$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 2 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,

135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	266,191 00
Reinsurance Reserve	1,420,778 00
Net Surplus	435,512 00
Total Assets, January 1st, 1891	$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,770,232 40
Unpaid Losses, Dividends, etc.	57,787 05
Net Surplus	985,210 95
Total Assets, Jan. 1, 1891,	**$3,213,230 40**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.

James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fitler, John Wright, Charles W. Potts.
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,

231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
Liberty Insurance Co., New York.....Assets, $1,377,000
American Insurance Co., Newark.....$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, $147,154,961 Surplus over all Liabilities (Reserve at 4 per cent.), $9,981,233.

NUMBER OF POLICIES IN FORCE, 205,564. Amount at Risk, $638,041,180.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084.895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**2,985,328 79**
Net Surplus	**1,602,620 05**
Policyholders' Surplus	**2,602,620 05**
Gross Assets	**5,587,948 84**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. F. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

——RESPONSIBLE AGENTS WANTED.——



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, December 31st, 1890, $1,421,229 23.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,461,065 44.** **Liabilities** (incl. Reserve $220,572 52), **$298,754 44**

WM. L. TRENHOLM, President. ***HENRY D. LYMAN, Vice-President.***

BONDSMEN SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.

Imperial

Fire Insurance Co.
OF LONDON.

1803

UNITED STATES BRANCH
RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

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AGENCY for
PATENTS
A pamphlet of information and abstract of the laws, showing How to Obtain Patents, Caveats, Trade Marks, Copyrights, *sent free.*
Address MUNN & CO.
361 Broadway,
New York.

City of London

Fire Insurance Co.
LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. Liabilities, $7,459,995 14. Surplus, $3,006,133 81.
Income in 1889, $4,516,668 14. Expenditure, $4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JUNE 5, 1891. [VOL. XLV.—NO. 11

PHENIX
INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1890, -	$5,098,315.06
Liabilities, - - - - - - -	3,444,610.64
Surplus as to Policyholders, - -	$1,653,704.42

Losses paid since organization, $39,633,332.79.

The United Fire Re-Insurance
COMPANY
(LIMITED)
OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS.

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.
GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT
LIFE and TRUST COMPANY
OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA
FIRE INSURANCE COMPANY,
OF NEW YORK,
OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.
JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,060,448 23
Reserve for Losses and other Liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan. 1, 1891, $16,574,861. Surplus, $2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
9 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890	
Received from its policyholders,	$4,416,575 33
Paid its policyholders,	5,833,592 34
Paid its policyholders over amount received,	$1,417,017 01
And increased its net assets,	956,252 80
Gain to policyholders,	$2,373,269 81

It earned on investments,	$3,398,466 10
Disbursed for expenses and taxes,	1,025,196 29
And saved for its policyholders as above,	$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $115,947,809 97.

INCOME, 1890, $32,158,100 08. SURPLUS, $15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. Total Assets, $1,791,745 08.

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

1850. 1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.
Increase in INCOME. Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS

INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President.*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Sec'y.*
E. L. STABLER, *Actuary.*

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The ***attractive features*** and ***popular plans*** of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; are ***protected by the popular Maine Non-Forfeiture Law,*** the provisions of which can apply only to Policies written by this company; are ***free after one year from all limitations as to Residence, Travel, Suicide or Occupation,*** (Military or Naval Service excepted in time of war); and are ***incontestable after two years.***

Its ***plans*** are ***varied*** and ***adapted to all circumstances.***

Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.
Ordinary Life 10 year Adjusted Premium Policy,
Guaranteed Investment Policy,

and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

TOTAL PAYMENTS TO POLICYHOLDERS

— MORE THAN —

$25,000,000.00.

Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT, - - - - President.
ARTHUR L. BATES, Secretary, J. FRANK LANG, Assistant Secretary.
THOMAS A. FOSTER, M.D., Medical Director. HON. JOSIAH H. DRUMMOND, Counsel.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

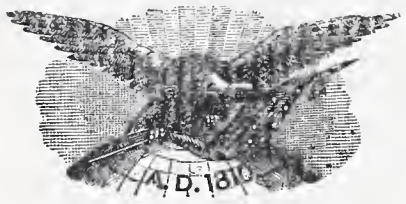
NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,	Hugh W. Bolton,	William A. Boyd,	A. J. Albert,	Robert Rennert,
J. Alex. Shriver,	Wm. H. Vickery,	George A. Blake,	J. Olney Norris,	Rob't N. Wilson,
George Franck,	Wm. Whitelock,	James R. Clark,	Thornton Rollins,	John S. Bullock,
Jos. Jas. Taylor,	A. Jos. Myers,	William Renshaw,	John M. Littig,	Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA
C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS. GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JUNE 5, 1891.

AT the annual meeting of the National Association of Life Underwriters in Detroit on the 17th prox., delegates will be in attendance from twenty associations: Boston, New York, Providence, Philadelphia, Baltimore, Pittsburgh, Chicago, Cleveland, St. Louis, Kansas City, Maine, Vermont, New Hampshire, Connecticut, Western New York, Carolinas, District of Columbia, Michigan, Minnesota, and Nebraska. Each association is entitled to five delegates.

The business meetings of the Association will be held at the Hotel Cadillac, and will conclude with a banquet at 8 o'clock on the evening of the 18th.

The delegates who will represent the Baltimore Association are Messrs. H. P. Goddard, H. B. Meigs, G. F. d'Utassy, W. G. Oberteuffer, and L. H. Baldwin.

The banquet will be tendered by the Michigan Life Insurance Agents' Association, to the Invitation Committee of which we are indebted for kind and pleasant remembrance, with hearty regret that engagements long since made call us elsewhere, and that we have never learned to overcome the difficulty of being at two distant points at the same time.

THE CLEVELAND LIFE UNDERWRITERS' ASSOCIATION, desirous of entertaining the delegates to the National Life Underwriters' Association on their way to Detroit, has extended a very cordial invitation to the representatives of the various local associations to stop over and accept the hospitality of the Cleveland fraternity on the 16th prox. The visitors will be escorted about the city in carriages, dinner will be served at the Stillman Hotel at 6.30 P. M., and the boat for Detroit will leave immediately after dinner.

THE sixteenth annual session of the National Convention of Mutual Life and Accident Underwriters will take place in Minneapolis on the 16th–19th prox. The aim of the brethren is to "upbuild the system of natural premium insurance by advocacy of correct and scientific methods." The "serious business," according to the announcement, will be "relieved by an excursion tendered by the leading business men of Minneapolis, which will include a drive about the city, a visit to the largest flouring mill in the world, a trip to Lake Minnetonka, the Falls of St. Anthony, the Falls of Minnehaha, and a banquet at the West Hotel." The wives, sisters and sweethearts are to accompany the delegates, and assessmentism is to have "a bully time" generally and particularly.

ELSEWHERE we copy the decision of the Supreme Court of Connecticut (for the text of which we are indebted to the *Weekly Underwriter*), in the suit of the American Casualty Insurance and Security Company against Insurance Commissioner Fyler. It sustains the discretionary power of the Commissioner with regard to the admission of insurance companies to the State, and confirms his authority to act as independently, and, it might be said, as capriciously, as he chooses, without reference to the questions of ability or desirability —the readiness of companies to comply with State law, or the advantages that arise from a multiform business.

AT the annual meeting of the Pittsburgh Life Underwriters' Association, the following officers were elected: President, James C. Biggert; 1st Vice-President, Henry C. Ayers; 2d Vice-President, Wm. P. Wooldridge; Secretary, E. H. Dermitt; Treasurer, R. C. Oehmler. Executive Committee: Henry C. Ayers, Chairman; Wm. P. Wooldridge, B. H. Lightfoot, Edward O'Neil, Edward A. Woods.

In the summation, from year to year, of the aggregate destruction of property by fire throughout the country, running from one hundred and ten to one hundred and twenty millions of dollars annually, it has not been customary to include or to add estimates of the loss by forest fires. Yet such estimate—which could be made with reasonable approximation to accuracy—would add many millions to the sum total of the fire loss as usually exhibited. In the census year of 1880 more than ten millions of acres were burned over, with a loss of $25,000,000. The report of the Census Bureau for 1890 will show a still larger area and amount of destruction. But the recent devastation by forest fires in several States, and more particularly in Michigan, have never been paralleled in severity. Such fires now-a-days mean not simply the sweeping away of vast quantities of timber, hewn or unhewn, but the destruction of villages, mills, factories, farm buildings, fences, telegraph lines and railroad bridges. In the extent of loss there has been no approach to the recent record in Michigan since the great woods fires of 1871, and it emphasizes as never before the need of suitable measures for suppression.

The Afro-American Convention, or National Afro-American League, which assembled in Harrisburg last week, passed a series of resolutions which indicated the desire of the American gentleman of African descent not only to possess the earth, but to have a few planets thrown in to bind the bargain. Of course, life insurance had to come in for a fling, one of the resolutions adopted protesting against "the prevailing discrimination practiced by life and beneficial insurance companies against Afro-Americans." Nothing was said, on the other hand, so far as the report shows, about the discrimination of the colored race against the life insurance companies, a silence that would lead the uninitiated to presume that the question is a one-sided one. The mortality ratio of the blacks differs widely from that of the whites, averaging from thirty to forty per cent greater in the former race, from insanitary conditions and disregard of hygienic rules which are well understood. What the life companies "discriminate" against is not the colored brother as such, but a ratio of death beyond their calculations, and therefore beyond the premium rates considered adequate for the white race. As to all practical intent or applicability, the anti-discrimination laws passed by Massachusetts and New York are not worth the paper they are printed on. There are matters in the medical and actuarial departments of the companies which regulate themselves without reference one way or another to the interference of legislators of the damphool class, and the rate of mortality is one of them.

The souvenir presented by the Scottish Union and National Insurance Company of Edinburgh, for the current year, is a remarkably fine chromo-lithograph, 16×20 (with the calendar for 1891 appended), of a picture of Glencoe painted for the directors of the company by Waller Paton. It is the scene, in Argyleshire, of the ever-memorable massacre of the Macdonalds, in February, 1692, and though Scotland abounds with wild and rugged scenery, it nowhere presents a more picturesque mosaic of mountain, rock, and waterfall, than in the valley of Glencoe. It forms a fitting and attractive addition to the series of pictures heretofore annually brought out by the Scottish Union and National—Edinburgh, Loch Achray, Abbotsford, and the group of Waverley characters, and will be carefully preserved by every lover of Scotland—though as to that, where dwells the man who does not love "Caledonia, stern and wild";

> "Land of brown heath and shaggy wood;
> Land of the mountain and the flood"?

A late number of that popular pictorial, *Ueber Land und Meer*, contains excellent illustrations of the fire-extinguishing and life-saving apparatus employed by the fire department of Vienna, which in all points of effective service is far in advance of the fire departments of all other European cities. Public and private alarm-boxes, instantaneous start from the engine-houses, couriers in the lead with horn blasts to clear the way for the engines, which are driven at a rate of speed forbidden to all other vehicles, abundant water supply, thoroughly drilled men and strong horses, extension ladders of unusual length, pompier ladders, jumping canvas, divers' suits and masks, or helmets, with respirators, to avoid suffocation from smoke, and everything else that ingenuity can devise to meet emergencies. Many of the contrivances in use are American inventions. It is pleasant, in view of the lumbering methods, the scanty equipment, and the general insufficiency of the fire departments of European cities, to find that one, at least, the Austrian capital, is abreast of the leaders in the march of modern improvement.

The offers we receive for gratuitous accident insurance usually come from companies that are doing business in Maryland in compliance with law. But they are now coming from undergrounders, which appear to be anxious to obtain business without incurring the cost of such compliance. The latest is the Commercial Mutual Accident Company of Philadelphia, which makes the following proposition, under date of May 25:

> If you will fill out the enclosed application blank, and mail to us with ONE DOLLAR, we will, on receipt of same, issue to you a policy upon which no further payment will be required until July 15th, thus making a reduction of $4.00 in the membership fee, and giving you 50 days' insurance for ONE DOLLAR.

This Cheap John concern is politely informed that we are not on the dead-head list, that we prefer the sort of insurance that insures at adequate rates and upon terms which involve the essence of mutuality, so that in case a claim should arise, it will be paid without blinking at the rate of one hundred cents in the dollar.

A Cincinnati paper says that Rev. H. J. Hamilton, of Homestead, Pa., a delegate to the Baptist Convention in Cincinnati, a few days ago was fatally injured while passing a building in course of erection near the corner of Walnut and Fourth streets. A large stone fell from the third story, striking him squarely on the head. He was removed to the City Hospital, where he died in a few hours.

In speaking of the occasional adverse effect of medical selection, it is sometimes said that the gilt-edged athlete will be as suddenly and effectually knocked out of existence in this manner as the uninsurable man who is declined as a risk. But it is usually said in a semi-humorous way, the chances for such extinction of life being considered rather remote. Yet the records of the daily papers show that this form of fatal casualty is by no means infrequent.

The report of the directors of the Equitable Life Assurance Society of London, for 1890, presents a noteworthy contrast to the statement of the Equitable Life of the United States. The former was founded in 1762, the latter in 1859. The accumulated funds of the former amounted, at the close of the year, to $21,250,000; of the latter, to $119,243,744. The number of policies issued by the former during the year was 268, by the latter, 52,988; the amount of insurance represented by the former being $1,333,825, and of the latter, $203,826,107. The amount of death claims paid in 1890 by the former was $1,434,225, by the latter, $8,018,627. The significance of this very broad contrast needs no comment.

THE MORAL ASPECT OF TAKING RISKS.

We have habitually been under the impression that the assumption that insurance is in its nature nothing more nor less than a wager, a mere bet upon the happening of a given contingency, had passed into a state of inexistence—so to speak—after the enactment of the English statute of 1746, prohibiting and making null and void insurance contracts containing the proviso, "interest or no interest." The Act of 14 Geo. III, c. 48 (1774), which we have often had occasion to quote, is still more explicit in making insurable interest the basis of the contract, providing that "no insurance shall be made by any person or persons, bodies politic or corporate, on the life or lives of any other person or persons, or on any other event or events whatsoever, wherein the person for whose use, benefit, or on whose account such policy or policies shall be made, shall have no interest, or by way of gaming or wagering; and every assurance made contrary to the true intent and meaning hereof shall be null and void to all intents and purposes." In most of the States of the Union, insurances without interest are prohibited by local statutes, while in all, as shown in the decisions of the courts, they are considered void as against public policy.

We also thought that speculative ventures were mainly confined to the criminal classes who ignore and defy the question of insurable interest, such as the rogues who engineered the Pennsylvania graveyard business, the Belfast conspiracy, and similar devices for swindling insurance companies. And we believed, further, that the lingering repetition of such absurd and antiquated phrases as "flying in the face of Providence," was confined to the Dunkers and other sects whose predominant features are narrow-mindedness and illiteracy, and to such insensate revivalists as Carradine, who, instead of including in his teaching of Christian duty in the Centenary Church, in St. Louis, the apostolic inculcation of providing for dependents, is malignantly denouncing life insurance in connection with church sociables and fairs, and secret societies. But we have lately been observant of the fact that there are those who entertain opinions at variance with our own, who are neither rascals on one hand, nor fanatics on the other, but, on the contrary, such respectable gentlemen as judges, editors and collegians. One of the latter, by way of example, writes from Cornell University to the *New York Tribune* as follows:

> May I not appeal to the *Tribune* for help toward a solution of an ethical problem which I must confess myself unable to solve. The case I desire to put may perhaps be best stated as follows:
>
> 1. A and B, sitting down to cards, agree that after the stakes shall have reached a certain limit, play shall cease. The game proceeds until each has placed $5000 upon the table, when, the hands being played, it is seen that B wins, who thereupon pockets the stakes.
>
> 2. The same A and B, going in company to the races, arrange a bet on a certain horse, Eolus, on the basis of 20 to 1 against; B backing the horse to win. The stakes of $250 and $5000 are duly deposited. Eolus comes in third, whereupon A pockets his gain of $5000.
>
> 3. A thereafter, reflecting on the mutability of human affairs and on the inevitable tendency of all bettors and gamblers to ultimate ruin, besides the distrust and dishonor in which all such persons are held by right-minded members of the community, proceeds to the office of a well-conducted life insurance company, which we may call E, where, after mutual careful examinations of all the chances and risks involved by both parties, A takes out a policy on his life for $10,000, paying the first annual premium of $250 on the spot. Six months thereafter A dies, whereupon the company, E, which takes a just pride in its prompt settlement of its debts, pays the $10,000 to A's heirs.
>
> Will not some intelligent correspondent of the *Tribune*, with a talent for casuistry, kindly differentiate for me the moralities of the above suggested transactions?

Still more noteworthy is a recent editorial in the New Orleans *Daily States*, on "Phases of Gambling," in which insurance is made to appear as one of the said phases in the course of a defence of the Louisiana Lottery Company. That we may not do injustice to our learned friend, the editor of the *Daily States*, and that the reader may draw his own conclusions, we quote *in extenso:*

> In his speech at the meeting of the Progressive League, Monday night, Judge O. B. Sansum, with his characteristic force and clearness, showed the folly of the Anti-lotteryites by pointing out the fact that the business of insurance is plain gambling, and that the courts of England and the United States have so declared it; that it is in its nature "a wager," neither more nor less.
>
> To make this plainer: in a contract of insurance there must be a risk of real loss, which it is beyond the power of either the insurer or insured to avert or hasten; next, there must be a large number of persons liable to the like risk; then the accident contemplated must be likely to fall on a comparatively small number of the persons exposed to the risk, and, finally, the loss apprehended must be so considerable, when it does occur, as to make the providing against it worth while, and the cost must be comparatively so small as not to be prohibitive.
>
> These are the conditions necessary to the existence of the insurance business, laid down by one of the highest authorities on the subject; and now, by simply reversing some of these terms, we have pretty much the same conditions which are requisite to the establishment of an honestly conducted lottery.
>
> That there are evils incident to a lottery is fully conceded; but it is just as true that carelessness in the protection of property, that certain species of swindling, together with the crime of incendiarism, have been measurably stimulated by the spread of the insurance business, both in Europe and America; and it is true, further, that there are swindling or wild-cat insurance companies constantly springing up wherever they can raise their heads and evade the law, just as there are swindling lottery companies doing business in many States of the Union in violation of the most stringent statutes.

We can understand why the cuttle-fish darkens its surroundings with the sepia of its ink-bag, and we might not be surprised to see the uninformed section of humanity wandering in bewilderment in the misty mazes of this species of fallacy, but when such questioning and such reasoning come from judges, and editors, and college-bred men, those who, instead of being blind leaders of the blind, should be the central source of illuminaton, we can only exclaim,

> "Can such things be,
> And overcome us like a summer's cloud,
> Without our special wonder?"

THAT excellent paper, *The Guardian*,—altogether too good for the assessment business,—has been showing bad temper lately. It is too much on the spitfire order. It says of our highly esteemed contemporary in Louisville, which had the temerity to say something against assessmentism sharp enough to hurt, that it resorts to "the method of a sneak who dares not face the truth, and who has not confidence enough in his own cause to enable him to meet his opponent on fair and honest ground." As to impeachment of co-operative practices, this might apply to other advocates of legitimate insurance as well as to the *Herald*, and so, while the *Herald* is abundantly able to take care of itself, we interpose just sufficiently to say to George that he must stop this foolishness, and if it comes from bad blood, the best way to get rid of the septicæmic condition is to take a vacation and go to Lake Minnetonka in advance of the arrival of his brethren of the National Convention of hat-passers, and bathe in its invigorating waters, under Minnesota skies, until this taint of ungraciousness is washed out, and his natural amiability is restored.

SOME of the members of the Sunflower Club of Kansas City have been charged with violating the "anti-combine" law of Kansas, and have been bound over to the next term of court. It is alleged that they undertook to discipline a Leavenworth agent named James Graham, for writing policies at cut rates. Graham rebelled, and had the disciplinarians arrested. The case will come up next month, and will be watched with interest by all who are puzzled to know wherein such a law is compatible with individual rights and chartered privileges under a free government.

[From the Eighteenth Pennsylvania Report.]

FIRE AND MARINE BUSINESS IN PENNSYLVANIA.

BUSINESS OF PENNSYLVANIA COMPANIES.

The following summary exhibits, in a condensed form, the entire business of the stock companies of this State during the year 1890:

Income from fire premiums	$12,555,029 60
Income from marine and inland premiums	1,672,700 91
Total premium income	$14,227,730 51
Paid for fire losses, marine and inland losses, commissions, salaries, taxes, and miscellaneous purposes	12,933,064 02
Excess of premium income over losses and expenses	$1,294,666 49
Income from investments, rents, and miscellaneous sources	1,891,236 43
Total net income	$3,185,902 92
Dividends	1,379,676 34
Excess of income over expenditures	$1,806,226 58
Ratio of losses paid to premium income	55.57
Ratio of expenses to premium income	35.33
Ratio of profit to premium income	9.10

The business of the companies of this state in a long series of years has not exhibited a result so favorable as that of 1890. In 1889 there was an excess of losses and expenses over premium income, and in the period of eight years ending with 1889 the losses and expenses exceeded the premium income by the sum of $382,699.83. The only year within the last decade that approached in prosperity that of 1890, was the year 1880, when the ratio of profit to premium income was 7.91.

BUSINESS IN PENNSYLVANIA.

The following table shows the business of all stock companies, home and foreign, transacted exclusively in this State during the year 1890:

	Fire risks written.	Premiums received.	Losses paid.	Ratio of losses paid to premiums received.
Pennsylvania companies	$261,829,118 43	$2,781,351 37	$1,337,132 42	48.08
Companies of other States	359,336,264 88	3,514,442 46	1,901,297 71	54.09
Foreign companies, United States branches	212,263,880 68	2,318,605 55	1,359,349 47	58.62
Total fire	$833,429,263 99	$8,614,399 38	$4,598,779 60	53.38

	Marine and inland risks written.	Premiums received.	Losses paid.	Ratio of losses paid to premiums received.
Pennsylvania companies	$47,251,185 18	$387,415 41	$192,245 65	49.64
Companies of other States	12,139,407 19	132,783 71	57,678 15	43.44
Foreign companies, United States branches	71,493,296 80	350,168 51	332,057 51	94.82
Total marine and inland	$130,883,889 17	$870,367 63	$581,981 31	66.87
Total fire, marine and inland	$964,313,153 16	$9,484,767 01	$5,180,760 91	54.68

The total fire risks written in Pennsylvania by the above companies was $17,661,565.65 greater in the year 1890 than in 1889, and the total marine and inland risks $20,113,467.40 greater.

The premiums received by these companies from fire business in this State were $280,241.11 greater, and from marine and inland business $104,597.83 greater in 1890 than in 1889.

The ratio of premiums to fire risks written in this State was, in 1889, 1.02, and in 1890, 1.03. The ratio of losses paid to premiums received was, in 1889, 51.34, and in 1890, 53.38.

The ratio of losses paid to premiums received by Pennsylvania companies on their fire business in this State was 48.08 in 1890, against 50.16 in 1889. Companies of other States show a ratio of 54.09 in 1890, against 50.94 in 1889, and foreign companies of 58.62 of loss in 1890, against 53.42 of loss in 1889.

The ratio of premiums to marine and inland risks in this State was, in 1889, .69, and in 1890, .66. The ratio of losses to premiums was, in 1889, 100.70, and in 1890, 66.87.

The following summary shows the result of the entire fire, marine and inland business done in this State by all companies, home and foreign, stock and mutual, in the year 1890:

Premiums received by stock companies	$9,484,767 01
Premiums and assessments of mutual companies	931,326 00
Total Pennsylvania business	$10,416,093 01
Losses paid by stock companies	$5,180,760 91
Losses paid by mutual companies	775,590 11
Losses paid in Pennsylvania	$5,956,351 02

In comparison with the business of 1889, this result shows an increase of $293,765.29 in the volume of premiums, and an increase of $168,283.84 in the amount of losses paid.

LOCAL MATTERS.

THE Old Town Fire Insurance Company of Baltimore has declared a dividend of two and a half per cent.

THE agency of the Reading Insurance Company of Reading, Pa., has been transferred from Mr. C. H. Ripplemeyer to Mr. D. A. Clark.

THE agency in this city of the Liberty Insurance Company of New York has been transferred from Messrs. Cunningham, Coale & Co. to Messrs. E. J. Richardson & Sons.

MR. HARRY LANDIS, the popular insurance agent and broker, has been elected Secretary of the Board of Trade, a position that will not conflict with his present duties.

MESSRS. BIRCKHEAD & SON have been appointed agents, for this State, of the Atlas Assurance Company of London. The Atlas was established in 1808, and the assets amount to nearly £2,000,000.

LAST week the case of Seckel Fiteman, charged with acting as an insurance broker without paying the usual license fee of $100 required by law, was tried in the Criminal Court, and resulted in conviction. The penalty for this offence is $500. The attention of the Grand Jury was called to the case by an insurance firm who, in a letter giving particulars, explained that Fiteman was "enabled to do, without compliance with the law, the same business for the privilege of doing which we pay the State of Maryland a yearly tax of $100. Persons who sell liquor without license are promptly punished, while the law in regard to insurance licenses has not been enforced, and we think that insurance brokers are quite as much entitled to protection as saloon-keepers." The evidence showed that Fiteman was in the habit of soliciting insurance, and would take orders to E. J. Richardson & Sons, who would place the policies and pay Fiteman a commission. The prosecution contended that Fiteman was thus pursuing the business of an insurance broker without paying the required license fee. The defense argued that Fiteman was merely an agent, and could not be required to take out a license, as but one license was required for a firm, no matter of how many members it was composed or how many agents it employed. The trial lasted several hours, but the jury agreed upon a verdict in five minutes.

THE Baltimore Agency of the Provident Life and Trust Company of Philadelphia, under the vigorous and intelligent management of Messrs. Walker & Taylor, continues to show the same steady progress in well-doing which has marked its career for the past twelve years. In the course of the year 1890, insurance was written to the amount of $1,367,000, an increase of $264,000 over the business of the preceding year. The agency now has $7,621,000 insurance in force upon 1723 policies, and had but ten death claims during the past year, amounting to $41,000. The successive steps by which this ageney has advanced from year to year may be seen in the following statement of insurance in force at the close of each year:

1879	$176,000	1885	$3,861,000
1880	641,000	1886	4,558,000
1831	1,249,000	1887	5,431,000
1882	1,635,000	1888	5,893,000
1883	2,574,000	1889	6,605,000
1884	3,258,000	1890	7,621,000

The increase in insurance in force in Maryland during the past eleven years is $4,520,624. The Provident still claims the lowest ratio of death loss of all American companies, it has never contested a claim, and its agents under the terms of their contract have never rebated a cent of the premiums paid.

AMERICAN CASUALTY INSURANCE AND SECURITY COMPANY.—The Superintendent of the Insurance Department of New York announces that this company has filed the agreement required by him in his recent letter to do but one kind of business, and has deposited with the Department $100,000 in United States bonds, and that certificate of authority has been issued to the New York agents of the company, Messrs. Beecher, Schenck & Benedict, to conduct in New York State the business of insurance upon steam boilers and pipes, engines and machinery connected therewith or operated thereby, against explosion and accident and against loss or damage to life or property resulting therefrom, and to make inspections of and to issue certificates of inspection upon such boilers, pipes, engines and machinery.

GLEANINGS.

NOTHING MEAN ABOUT E. F. B.

A story is told on a Royal agent, who happened to be in Chicago during Mr. Beddall's recent visit there. This agent had for a long time been bothering himself whether or no he should offer his company an additional $2500 on a line on which he already had the company for a similar amount. He had talked the matter over to his partner, but they could come to no conclusion. Finally he determined to ask Mr. Beddall about it, and so laid the matter before him with the question:

"How much would you write on that?"

Mr. Beddall's answer, it is said, nearly crazed the agent. It was:

"Oh! we'd give it about $40,000 on that, and the Liverpool and London and Globe would, I guess, write about $70,000."

The only thing the story lacks is the name of the agent, which, owing to his excessive modesty, has been omitted.—*Chicago Daily Globe.*

PAWNBROKERS' TICKETS.

The tickets issued by the pawnbrokers of New York contain a clause which reads: "Not responsible in case of fire or damage." The law makes the pawnbroker responsible for the return in as good condition as when pledged of any article upon which money has been loaned, but the pawnbroker falls back upon the warehouse act for immunity from claims for damage in case of loss or damage by fire. In this he is only partially protected, however, for if he insures the goods he holds in pawn, he must insure them at the valuation he himself has placed upon them as indicated by the loans. For instance, if a pawnbroker lends $100 on a diamond, he can insure that diamond for $100, and no more. The stone may be worth three times that sum, but so far as the insurance companies are concerned he has set the value by the loan. Thus, if a fire occurs, and that diamond is lost, he can recover from the insurance company only the amount that he himself loaned on the gem. This is his insurance against loss, and he tries to screen himself from even so much responsibility to the borrower by printing on his tickets a provision that he is not to be held responsible in case of loss by fire or damage. The borrower could sue to recover the property thus lost, but what would it avail him? The value of the article is established by the amount of the insurance, and that is exactly the sum loaned when the article was pledged. The borrower might win his suit, and recover for the amount named on his ticket, but this would benefit him not at all, for he would still owe the pawnbroker whatever amount the ticket called for, and he would be compelled simply to pay that amount to the pawnbroker, with interest at 30 per cent per annum, before he could receive back the judgment. And in this proceeding the pawnbroker would still be the gainer by the interest on his money at 30 per cent per annum.—*N. Y. Tribune.*

TURKISH REGULATIONS FOR PREVENTION OF FIRE.

We translate from *Les Affiches Smyrnéennes* an extract of the rules just issued officially in Constantinople.

1. The municipalities of Constantinople and the provinces will maintain fire stations, properly equipped, at the necessary points. Firemen will be in attendance and will each receive from the municipality two loaves per day.

2. The municipal agents will see that no inflammable material such as hay, straw, etc., is left near the houses, also that chimneys and stove-pipes are kept clean.

3. The municipal authorities will supervise the chimney-sweeps.

4. The prefecture of the town will prepare and present to the Sublime Porte a scheme of instructions to the inhabitants for the prevention of fire and to the authorities for its extinction.

5. Incendiaries will be prosecuted.

6. Persons failing to keep chimneys and stovepipes clean will be liable to fine whether a fire occurs or not. Fines will be paid to the Fire Service fund.

7. Should a fire occur in consequence of large quantities of petroleum, or other inflammable matter, being stored, or by carelessness in their storage, the owner or tenant will be held responsible.

8. Owners of empty houses will be responsible for their protection against fire. The Imams, Mouktars and leading inhabitants of each quarter will supervise empty houses and give the police notice of any that appear dangerous.—*The Review, London.*

ACCIDENT FRAUDS IN PARIS.

Some peculiar frauds on insurance companies have been brought to light in Paris through the arrest of a police-agent who was implicated in them. This man, who was reported to his chief for having attested accidents which had never happened, confessed to his guilt, and gave information as to the existence of an organized band of swindlers who had defrauded several assurance companies, and had obtained from them indemnities for persons who had not been injured. The leader of the gang was an inspector of assurances, and leagued with him were cabmen, policemen, and alleged victims of *faux écrasés.* These threw themselves down carefully near the cab of a Jehu, who is a confederate. They were picked up in semi-fainting condition as having been run over, and revived at a chemist's shop, or more frequently in a wine tavern, while the policemen who were near booked the accident and reported it. Eight persons in all have been arrested in connection with this insurance trick, which has been practiced frequently with success in Paris during the past few months.

THE CREDULITY OF SUPERSTITION.

The aptness of the proverb, "*Cherchez la femme,*" has received a novel illustration, and in this wise: "A large fire occurred at Rangoon on January 16 last. As usual, the 'origin was a mystery,' but the *Rangoon Gazette* is responsible for the following statements as to the probable cause: The fire originated in the house of a Burmese trader, whose wife, Mah Shwe Me, was disappointed at the non-appearance of her husband for the past month. She had consulted several neighbors as to the best means to be adopted to secure his return, and on Sunday evening saw a 'charmer,' who told her to place a lighted candle on her bed, and leave the house for at least half an hour. She placed the lighted candle under her mosquito curtain, and went away, only to return to find her house and the adjoining ones in flames. Such is said to have been the origin of the fire. One hundred and thirty-three houses were destroyed, and damage done to the value of about two lakhs. Husbands are evidently at a premium in Rangoon."—*Australasian Insurance Record.*

HE TOUCHED THE FIRE-ALARM.

A good story is told on a Kentuckian from the Bluegrass region, who was in Louisville stopping at Seelbach's hotel. According to his own story he went out in the hall to get a boy to bring him a drink of water, and, being in a hurry for his water, he pressed an electric button several times. To his great astonishment doors burst open all along the corridor and people came out in all stages of undress, looking anxiously down the hall. Three or four of the attendants came rushing up with buckets of water and fire extinguishers. The politician from the country town said: "Ladies and gentlemen, I don't understand this uproar. I simply pressed the button to get a boy to bring me a drink of water."

Then, turning to one of the men with a bucket of that harmless fluid, he added: "But I'm not a horse, and I don't drink it by the bucketful."

The gentleman was informed that he had pressed the fire-alarm, and he sneaked quietly downstairs and took a drink of good Kentucky Bourbon, resolving that a gentleman from the Bluegrass puts his life in danger whenever he ordered a glass of water in this city. —*Insurance Herald.*

THOUGHT THEY WERE SPORTIVELY INCLINED.

"These firemen must be a frivolous set," said Mr. Spillkins, who was reading a paper. "Why so?" "I read in the paper that after the fire was under control the firemen played all night on the ruins. Why didn't they go home and go to bed like sensible men, instead of romping about like children?"—*Texas Siftings.*

YET SHE KICKED.

Bereaved Widow.—Why, doctor, you have the effrontery to charge me $500 for treating my poor, dear husband, and he died after all.

Doctor.—Well, didn't you collect $25,000 life insurance?—*The Epoch.*

EPIGRAM.

A fire agent slipped down on the ice in the street,
When, in tending abrasions and gashes,
Said: "I've no desire to see houses on fire,
But I do wish the streets were in ashes."

—*Commercial World, London.*

THE PHRASEOLOGY AND ARRANGEMENT OF DEPARTMENT ANNUAL STATEMENTS.

At the meeting of the National Board of Fire Underwriters, Mr. Thomas H. Montgomery, President of the American Fire of Philadelphia, read the following paper:

The wording of the various department annual statements in sundry of their divisions or sections merits some consideration, so far, at least, as any misuse of a proper term may lead to misapprehension on the part of the ordinary inquirer. These statements are designed for the information of the public, and are in the direction of conservatism, inasmuch as they bear testimony to the character of the insurance company in its ability to meet the guarantees it offers on its policies. Hence, when the public seek from official documents the information desired, they should not be misled by any false terms.

Thus to put interest from investments as income is correct, but to class premiums as income is error, and is, indeed, mischievous, for the term carries to the unthinking mind the idea that both premiums and interest are earned, and, therefore, alike, a subject of remark. No term has so misled our legislators as this. A company with a million dollars premiums and one hundred thousand dollars interest receipts is classed as being rich in its eleven hundred thousand dollars income, and the query arises why an institution with such an income should be making any plaint about the hazards and uncertainties of its business. But when we can take the time to explain, and the inquirer is patient enough to listen to the statement of the fact that of this income ten-elevenths may bring to its possessor disasters by fire within a twelvemonth which can wipe it out of existence, it will be acknowledged that the word *income* is a serious misnomer. The only time when a premium becomes income is when it expires and is earned, and is then marked off to the credit of profit and loss in the same manner as interest is, the wide difference, however, existing in that while the latter is so charged off upon its immediate receipt, a portion of the premium can only be so charged off after a twelvemonth, and the remainder (probably one-third of the whole) in a period of thirty-six or, perhaps, sixty months.

This may seem hypercritical, but there can be no doubt that many have been misled, and reasonably so, when premium and interest are united in the same category; and the danger is reached of so misleading our constitutional law-makers in their annual review of the insurance field that impressions—indeed, prejudices—are formed which require much labor and time to explain away. Insurance companies are put on the defensive; and our department commissioners and insurance superintendents should, in the phraseology of their statements, relieve us of any nomenclature which places us on this defensive and compels us to put in an appearance when the aggressive is made upon us.

The word receipts comes fitly in to express all sources of a company's ingatherings, and leaves the question entirely open as to what portion of such may be charged against the company in its catalogue of liabilities. At this point the suggestion will be pertinent to have the inquiry under "Section IV.—Income During the Year" call for "Gross Premiums on Risks Written or Renewed During the Year," deducting only "Reinsurance, Rebate, Statements and Return Premiums Thereon," and the net result will be the proper figure to show the company's annual premiums written, and upon which to base all desired percentages.

While on this portion of the prescribed annual statement, let me ask your consideration of the rule which now prevails of eliminating from our income or receipts all premiums which are uncollected or outstanding, while under the liabilities column the company is chargeable with the insurance liability arising therefrom. So soon as the insurance contract is closed, the company is liable thereunder, and should be entitled to the credit of the premium which is its money consideration. By a curious anomaly, in another section of the statement the company is given credit in the assets for the outstanding premiums, but refused them in the income or receipts from which alone those assets can be fed. As is now required, the company adds to its year's premiums those outstanding of the previous annual statement, and from the total deducts the present outstandings. The resulting figures are then carried out and made the basis of all the departmental percentages of losses and expenses to premiums. Thus, for many years past all our statistics of losses to premiums must be inaccurate, as the basis is reached by a fiction; that is, by a denial in one part of the statement of the existence of certain figures, which in another section are granted full standing.

The following table shows the inequality—indeed, the inequity—of thus marring our annual statements, and serving to our friends and policyholders figures which our own books show to be inaccurate. This table embraces the thirty-four companies reporting to the New York department as writing in the year 1890 a business of $1,000,000 premiums and upwards; and when we note that the table includes a company—namely, the London Assurance Corporation—which the New York department publishes as writing less than $1,000,000 premiums last year, we need say no more as to the injustice of the system, which makes incorrect figures official, and accepts them arbitrarily as basis for all percentage calculations. The table gives the plus or minus to each company which it has the advantage or disadvantage of in the official statements under this computation at the close of 1890. The sum of $1,175,509.05 in premiums written by thirty-four companies reporting to the New York department is thus lost to the department when it makes up its annual averages, and very seriously affects the results which its columns display as the outcome of the year's business. We need not enter here upon the like calculation of the remaining 114 stock companies reporting to the same department for confirmation of this serious inaccuracy of premiums upon risks written in a single twelvemonth.

1890.	Plus.	Minus.
Ætna		$88,389 87
American Fire		28,755 78
Commercial Union		77,314 38
Connecticut Fire		12,963 49
Continental		39,006 69
Fire Association		10,146 31
Fireman's Fund		43,771 55
German-American		40,229 75
Germania Fire		22,655 00
Guardian Fire and Life		62,968 64
Hanover Fire		14,941 64
Hartford Fire		93,963 79
Home	$15,856 44	
Imperial Fire		23,729 90
Lancashire	2,534 00	
Liverpool and London and Globe		57,455 97
London Assurance		24,847 11
London and Lancashire		83,987 90
National Fire		34,348 01
Niagara Fire		22,332 13
North America		48,680 19
North British and Mercantile		31,715 61
Northern Assurance		35,911 64
Norwich Union Fire		20.367 86
Orient		50,749 33
Pennsylvania Fire	7,171 20	
Phenix, Brooklyn		130,281 11
Phœnix, Hartford		54,813 67
Phœnix Assurance, London	49,186 09	
Queen		3,919 07
Royal	22,926 07	
Springfield Fire and Marine		31,193 31
Sun Fire		99,544 02
United Fire Reinsurance	24,800 87	
	$119,474 67	$1,294,983 72

The foregoing table can well be supplemented by another which exhibits the comparative percentages of paid losses to premiums as produced by the department calculation, and that derivable from premiums on the net actual amount written, which latter is here contended for as the proper basis upon which to predicate the loss percentage of a company.

The following are the results of this comparison:

	*Department.	Actual.
Ætna	$50.64	$49.25
American Fire	54.29	53.51
Commercial Union	58.28	56.66
Connecticut Fire	51.04	50.47
Continental	53.20	52.73
Fire Association	50.66	50.36
Fireman's Fund	47.98	47.18
German-American	54.49	53.51
German Fire	52.94	51 91
Guardian	41.59	39 34
Hanover Fire	53.59	52.92
Hartford Fire	51.67	50.15
Home	58.09	58.31
Imperial Fire	51.32	50 24
Lancashire	60.56	60.65
Liv. & Lon. & Globe	54.87	54.18
London Assurance	53.45	52.14

	Department.	Actual.
London and Lancashire	$54.83	$52 30
National Fire	48.58	47 20
Niagara Fire	55.66	55 09
North American	60.45	59.77
N. British & Mercantile	58.26	57.38
Northern	54.15	52.39
Norwich Union	51.55	50.71
Orient	55.40	52.77
Pennsylvania Fire	56.13	56.47
*Phenix, Brooklyn	54 34	51.25
Phœnix, Hartford	54.53	53.33
Phœnix, London	50.53	51 88
Queen	57.90	57.75
Royal	51.25	51.59
Springfield F. & M	55.57	54.49
Sun Fire	52.59	49.23
United Fire Reins	61.60	62.99

*Table No. XIII, New York Report, 1891.

Which results in a difference of 0.94 in the aggregate of the percentages of the companies named.

Leaving the section in the departmental reports misnamed income,

let us proceed to the next, which is equally misnamed, that of expenditures, seeing that it embraces the item of dividends, which is in no sense an expense or expenditure. Properly this section should be entitled disbursements. Could these changes be consummated with a view to explicit statement, the sections should be named, respectively, *Receipts* and *Disbursements*.

Going, now, backwards we can find some criticism on the section entitled liabilities, whereon is footed up, in a grand total, the particular liabilities arising from the insurance fund and unpaid losses and other claims, as well as capital and surplus. Preceding this section again is the section of assets, showing a certain given footing, and the ordinary reader would reasonably infer from perusing the liability section, wherein the grand footing agrees with that of the assets, that the company really had nothing left at all. But the commissioners do not treat the Foreign company thus, and why, it is not known. The American liabilities foot up the amount of stated assets; the foreign liabilities only the reinsurance fund and unpaid losses and other pending obligations. Herein lies the gravamen of apparent favoritism to the foreigner in our official records: his influence may be more or less in active competition, and may be measured by individual opinion as to its merits; but when our state officers thus seemingly condemn our American company's statement, by throwing its capital and its surplus into the liabilities section, the time has arrived to seek a proper conformity in the two classes of statement. Some of us do not object to foreign capital helping us to underwrite American industries and properties and hold no terror for its competition; but we maintain that good faith entitles our American statement to be dealt with on the same business plane that the foreigner has his published.

It has frequently occurred to me, and I am confident I cannot alone hold this thought, that the general sequence of the annual statement, as now formulated, is unmethodical. After confirming the total assets and charging all the liabilities, then the business of the year just closed is called for in its receipts and disbursements. As the assets thus officially confirmed have been largely contributed to by the business of the year just reported upon, that business should have the first call; and as a proof of the present assets, those of the twelvemonth before should be the initial point, to which may be added all the subsequent receipts and a gross footing made; and then the section of disbursements should close with the gross figure of present assets, and, the footing of each section thus would agree, and the gain or loss in the year's business would at once express to the eye the difference in the assets at the two stated periods. Following this arrangement should come the section giving these last assets in detail, and this, in turn, be followed by the section embracing the liabilities for insurance fund, unpaid losses and any other existing claims; the difference between the footings of these latter two sections would form the surplus to the policyholder; whether such difference be entitled capital or surplus, all the policyholder desires to know is the amount the company holds in hand to meet its indemnity to him in any possible emergency, over and beyond all admitted existing liabilities. As stated above, this statement of the admitted liabilities alone is permitted to the Foreign company and should not be denied the American.

I am confident that all companies are desirous of showing a clear and fair sheet in their pursuit of business; and while, perhaps, it may be admitted that no branch of invested capital in this country is exposed to such inquisitorial examination every twelvemonth as is fire underwriting, yet all we here and now desire to claim is that our returns be called for in proper sequence and published with such verbiage as to found upon it no possible misconception by our fellow-citizens or by our law-makers.

NEW PUBLICATIONS.

THE *Weekly Underwriter* announces the publication of "The Annual Cyclopedia of Insurance in the United States," beginning with the year 1890.

THE NORTH AMERICAN REVIEW for June maintains the high standard of that extremely attractive periodical, and brings to a close the 152d volume.

THE Insurance Commissioners of Massachusetts, Michigan, Missouri, Connecticut and Pennsylvania, will please accept our acknowledgments for their annual reports.

THE weekly edition of the *Insurance Herald*, of Louisville, is an admirable paper. It is elegantly printed, and crammed with the latest news.

A METHOD OF MEASURING THE MAXIMUM AMOUNT WHICH AN INSURANCE COMPANY MAY PROPERLY ASSUME UPON A SINGLE RISK.

At the New York meeting of the Actuarial Society of America, the following paper was read by Mr. Clayton C. Hall, Actuary of the Maryland Life Insurance Company.

The question as to the maximum amount which an insurance company may properly assume upon a single risk is one which is often presented to the actuary in a very practical way. The efforts made by the business department of a company to increase and extend its operations, express themselves not only in efforts to increase the number of its risks, but also in a disposition to increase the amount involved in the separate transactions.

The evolution of life insurance has brought about, in comparatively recent years, an enormous increase in the amount assumed by American companies upon separate risks. Companies which, twenty years ago, restricted themselves to amounts of $10,000 or $20,000 upon a single life, have now extended their rules so as to admit of granting upon a single life the insurance of a sum which, forty years ago, would have been regarded by the majority of well-to-do people in this country as the equivalent of an independent fortune.

For the scientific solution of a question of the sort proposed—as to the maximum amount which may be properly ventured upon a single risk; that is to say, for its *correct* solution, with a full recognition of the logical grounds upon which the conclusion is based—there must be considered (1) the general principles involved, and (2) the conditions and limitations of their practical application.

The principles by which this or any similar question must be determined are general; but, in their application, the condition and circumstances of the particular corporation to whose transactions they are to be applied must receive special consideration.

An exact determination, in the sense of ascertaining and fixing the precise limit to which a given corporation, assuming hazards similar in kind but differing in amount, may go in the assumption of a particular hazard, is impossible. We cannot name a definite sum and say that this much is proper and safe, but that any greater amount is unsafe; but it is possible to discriminate between amounts that are certainly within the limit of prudence and those which are as certainly beyond that limit.

We cannot predict the exact load which a certain bridge will bear and which, being exceeded by a pound, will overstrain or break down the structure; but we can say with certainty that it will bear a certain load without danger, and that a certain other load will be dangerous; and somewhere between these two loads will occur the critical strain. In designing and building a bridge, the engineer considers the observed strength of the materials which enter into its construction, and in arranging its parts, its trusses and supports, and determining their dimensions, he is governed by the known principles of analytical mechanics. The materials are assumed to be of standard quality and the strains are calculable. But, all this having been done, there is yet added a *factor of safety*, because it is recognized in practical application that there may be flaws and weaknesses in the materials, and defects in the work of construction, which will elude the most careful inspection. The structure is therefore made for practical use of a strength very much greater than theory would require. This is science practically applied.

So, in the assumption of risks by an insurance company, the maximum limit may be theoretically discussed, but the exact character of the risks to be considered is even more difficult of ascertainment than the strength and quality of the particular pieces of timber or of metal that enter into the structure of a bridge. Individuals varying very widely in health, strength, habits and prospects of longevity, are grouped together as risks of similar character. Allowance must therefore be made for probable disturbances caused by unascertained factors.

In a letter recently received from the distinguished English actuary, Mr. Ralph P. Hardy, referring to a problem of a wholly different character, he used an expression which, for its comprehensiveness, I quote as equally applicable to the problem now under consideration. He wrote: "The problem is not wholly mathematical, but largely needs a common-sense and world-experience for its adequate solution."

Nevertheless, the question before us is primarily mathematical. I shall attempt, therefore, to present what seem to me to be the principles by which the limit of maximum risk should in the first instance be measured, in the hope that the proposal of the subject will lead

to a discussion which will tend to its fuller elucidation and lead to its better determination.

Referring to what has hitherto been published upon the subject, I find a brief paper by the late Dr. Thomas Young, printed in Vol. VI of the "Journal of the Institute of Actuaries" (p. 287), and a paper by Mr. T. B. Sprague "On the Limitation of Risks," in Vol. XIII of the Journal (p. 20). Most that is of practical applicability in the former paper is also contained or referred to in the latter. Therefore, upon it only I will comment.

Mr. Sprague discusses the subject at some length, and expresses his conclusions as follows:

"We thus arrive at the principle that the policies of maximum amount in an office must be looked upon as forming a class by themselves; so that the claims arising among those policies are to be paid out of the premiums received upon them" (p. 31).

And again:

"The conclusion at which we have arrived above, viz., that the largest policies in an office are generally to be considered as a class by themselves—so to speak, self-supporting—appears to sum up all that can be said on our present subject" (p. 33.)

The conclusion thus expressed appears to me to present merely a practical way of avoiding danger or inconvenience from losses upon large risks, but to leave the question of determining *a maximum* wholly untouched.

If there must be a sufficient number of hazards of the largest amount to secure an average result among them separately, and so to be practically self-supporting, independently of all other risks, it appears to me that the question of maximum risk is entirely ignored.

If risks similar in kind were to be classified by the amount involved, and each class considered as a separate and independent group, it would be like comprehending under one administration several insurance associations, of which each one assumed risks for a uniform amount and each was complete in itself. Under this system the smallest insurance company could assume risks for $100,000 as readily as for $1000. No danger would result from the amount involved in single risks if the group were sufficiently large. There is no question of maximum if the number of greatest risks be sufficient to constitute a wholly independent group.

Mr. Sprague makes several remarks in the course of his paper which indicate his recognition of a principle at variance with the conclusions above quoted. He says (p. 28), referring to risks differing in *kind*, "I can find no sufficient reason for thinking that it is necessary for an insurance company to have a sufficient number of each class of risks, to form a separate average." And again, referring to risks differing in *amount*, he says (p. 32), "When the business of an office is very extensive, the previous conclusions will require to be modified. . . . . A company of very large business might even prudently issue a single policy much larger than any other of its existing policies." These remarks indicate the recognition of a principle not treated of in his paper, but they are pushed to no conclusion. It should be added that he closes his paper with the observation that the "subject is far from exhausted by the preceding remarks, and that much remains to be done to complete the mathematical part of the inquiry."

I propose to offer but a single suggestion in relation to the principles involved in determining the limitations upon the maximum hazard, properly so called.

Deviations from average in the occurrences of losses are to be expected. The probable limit of the deviations is calculable, and being anticipated, they should properly be provided for. I conceive the true rule in relation to maximum risks to be that the maximum risk upon a single hazard should be so limited that the disturbances arising from this source will be small, compared with those resulting from the *probable* variation from average, which is reasonably to be anticipated among the whole body of risks, similar in character but various in amount.

Recurring to our simile of the bridge, the maximum load to which we could prudently subject it should be small in comparison to the strain which it has been calculated to bear. So with the occurrence of losses, a variation from average is a strain which is calculated upon and allowed for; and the possible strain from any one particular occurrence should be small in relation to this.

In the "Algebra for Schools and Colleges," Professor Simon Newcomb, referring to the variations likely to occur in the experience of a life insurance company, presents this theorem (Part II, p. 316):

"Deviations from the most probable number of deaths equal to the square root of that number will be of frequent occurrence.

"Deviations much greater than this square root will be of infrequent occurrence, and deviations more than twice as great will be rare."

No demonstration of this theorem is given in the book quoted, for the reason stated, that it requires more advanced mathematical methods than are there employed. For its investigation we must have recourse to a department of the Theory of Probabilities involving the use of the Integral Calculus.

In a paper "On Mathematical Statistics, and their Application to Political Economy and Insurance," by the learned German mathematician, Dr. Theodor Wittstein, actuary of the Hanover Life Insurance Company, of which a translation by Mr. T. B. Sprague was published in Vol. XVII of the "Journal of the Institute of Actuaries," the *probable error* in the *most probable value* of the yearly rate of mortality is discussed at length.

Dr. Wittstein shows (J. I. A., Vol. XVII, p. 187) the value of the quantity representing the *mean error* of observations,—that is, to quote Chauvenet's definition of *der mittlere Fehler* of the Germans ("Spherical and Practical Astronomy," Vol. II, Appendix, p. 491), *the error, the square of which is the mean of the squares of all the errors*,—to have the familiar form

$$\sqrt{lp\,(1-p)}$$

and from the well-known relation between the *mean error* and the *probable error* he finds for the latter the value

$$\sigma = .6745\sqrt{lp\,(1-p)}$$

where l represents the number living at the beginning of the year, and p the probability of surviving to the end of the year.

He remarks: "It follows that, *the mortality being the same*, the probable error in the number living at the end of the year is proportional to the square root of the number observed. . . . The probable error in the number living at the end of a year is evidently identical with the probable error in the number dying within the year."

It is easily shown that the expression $\sqrt{lp\,(1-p)}$ is identical with $\sqrt{d\,(1-q)}$; therefore, in general, for most values of q (that is, except when it represents a large fraction) the probable error is shown to be almost exactly proportional to the square root of the most probable number of deaths, which relation accords with the terms of the theorem above quoted from Newcomb's Algebra.

Dr. Wittstein proceeds to discuss the value of the risk of departure from the most probable number of survivors (or deaths) (J. I. A., Vol. XVII, p. 355), and denoting this risk by R, and integrating for all possible deviations, of the same sign, in the number of survivors (or deaths) from the most probable value of that number, each multiplied into the probability of its occurrence, he gives

$$R = \frac{h}{\sqrt{\pi}}\int_0^\infty e^{-h^2k^2}kdk = \frac{1}{2h\sqrt{\pi}}$$

whence

$$R = \frac{1}{\sqrt{2\pi}}\sqrt{lp\,(1-p)} = .3989\sqrt{d\,(1-q)}$$

We find then that the mean error is nearly equal to the square root of the most probable number of deaths; the probable error is equal to about 67 per cent (or two-thirds) of that value; and the risk of departure equal to about 40 per cent of that value, or about 60 per cent of the probable error.

Having considered the value of the probable errors or departures that are to be anticipated, it concerns us to ascertain the frequency with which separate errors of different magnitudes will occur. For this we turn to Table IX, A, in the Appendix to Chauvenet's "Spherical and Practical Astronomy" (Vol. II, p. 594), in which the value of the integral $\frac{2}{\sqrt{\pi}}\int_0^{\rho t'} e^{-tt}dt$ is given with the argument $t' = \frac{a}{r}$, where r is the probable error, and a the error whose frequency we wish to ascertain.

Denoting the most probable number of deaths by n, and setting for brevity $r = \frac{2}{3}\sqrt{n}$ we have for the proportion of

Errors not exceeding $\frac{2}{3}\sqrt{n}$	.500
" between $\frac{2}{3}\sqrt{n}$ and $\sqrt{n}$	.188
" " $\sqrt{n}$ and $2\sqrt{n}$	.269
" " $2\sqrt{n}$ and $3\sqrt{n}$	.041
" greater than $3\sqrt{n}$	.002
	1.000

In short, it is shown by pure mathematics that of the total number of errors or departures, favorable and unfavorable, more than two-thirds will be less than the square root of the most probable number, and more than ninety-five per cent of them will be of less than twice that amount. Only twice in a thousand years are errors exceeding

three times the square root of the most probable number to be looked for.

If in practice the most probable number of deaths is taken to be that indicated by the table of mortality used, it must be assumed that the lives under observation are of normal character, and that the conditions are such that the law of mortality deduced from the table may reasonably be expected to obtain among them. Should these conditions not be fulfilled, the most probable number of deaths will, of course, have a different value, which should in such case be substituted for the tabular value.

It remains to consider the practical application of the theory that has been expressed. It appears from what has been already shown that excess in the number of deaths greater in number than the square root of the most probable number will be of infrequent occurrence, or not oftener than once in six years (for it will be remembered that the errors or deviations whose probable frequency we have considered include those of negative as well as those of positive sign); while deviations much greater than that square root will be rare. The maintenance of a provision against deviations in excess, equal to the square root of that number, may then be taken as a measure of reasonable and prudent precaution.

If, therefore, it be admitted that the limit of maximum risk upon a single hazard should be determined by reference to the probable deviations from the normal experience, and consequently be proportional to the *square root* of the most probable number of deaths or claims, it follows that a quadrupling of the number of risks, similar in kind and in amount, would justify the doubling only of the amount that might properly be assumed upon a single maximum risk. Or, in general, if the maximum risk be y, and x the most probable number of claims, y will bear a constant relation to the square root of x; or $y = a\sqrt{x}$.

Let us compare several hypothetical cases in each of which the aggregate sum of the most probable number of mortuary claims in a given year will amount to $1,000,000. For simplicity we may assume ideal cases in which each life is insured for the same amount, so that variations in the number of claims will correspond exactly with variations in the number. ("Amount of claims" is here taken as corresponding with the "amount at risk.") Let the most probable number of claims be 100 for $10,000 each, or $1,000,000. The error to be provided for under our assumption is

$\sqrt{100} = 10$ of $10,000 each, or $100,000, being 10 per cent of the most probable amount.

If the most probable number be 200 claims of $5000 each, amounting to..... $1,000,000
the corresponding error would be
$\sqrt{200} = 14$ of $5000 each, or..... 70,000
being 7 per cent of the most probable amount.

If the most probable number be
400 claims of $2500, or..... 1,000,000
the corresponding error would be
$\sqrt{400} = 20$ of $2500, or..... 50,000
being 5 per cent of the most probable amount.

If the most probable number be
1000 claims of $1000 each, or..... 1,000,000
the corresponding error would be
$\sqrt{1000} = 32$ of $1000, or..... 32,000
being $3\frac{1}{5}$ per cent of the most probable amount.

If, therefore, we regard the limit of maximum risk as proportionate to the amount of probable deviations, it will appear that in these four cases in which the amounts of probable claims are equal, a maximum risk of $30,000 in the first would bear approximately the same relation to probable deviation as one of $20,000 in the second, or one of $15,000 in the third, or one of $10,000 in the fourth.

That is, maximum risks of the amounts indicated would bear nearly the same proportion to the probable deviations in each instance, while in the first case the maximum would be three times the amount of the ordinary risks; in the second case it would be four times the amount of the ordinary risks; in the third case it would be six times the amount of the ordinary risks; in the fourth case it would be ten times the amount of the ordinary risks.

But in actual practice the ideal cases, with risks of uniform amount, do not ordinarily occur. We have more complex cases to deal with. Let us assume the probable claims to be

33	of	$10,000,	amounting to.....	$330,000
67	of	5,000	" ".....	335,000
335	of	1,000	" ".....	335,000
In all 435	claims,		" ".....	$1,000,000

The probable deviations in these groups considered separately would be, according to the limit adopted,

$\sqrt{33} =$	6	of $10,000,	amounting to.....	$60,000
$\sqrt{67} =$	8	of 5,000	" ".....	40,000
$\sqrt{335} =$	18	of 1,000	" ".....	18,000
In all	32,		" ".....	$118,000

If, then, we consider each group separately, as Mr. Sprague's method of dealing with risks of maximum amount would seem to suggest, we get as the sum of the probable deviations in the complex case a larger amount than in any one of the preceding simple cases, which is manifestly absurd. Furthermore, the square root of 435, the probable number of claims, is only 21, or two-thirds of the sum of the square roots of the number in each group separately; and these claims *do* constitute one group, similar in kind, differing only in amount. The average amount of the probable claims in this case is $2300; but with the relatively small number of claims of largest amount we cannot assume that the probable amount of deviation will have any relation to this average amount. We may, however, in order to avoid the somewhat complicated calculation that would be required for the complete solution, assume that the sum of the deviations in amount will bear very nearly a constant relation to the square root of their number, and, therefore, that in this case two-thirds of the sum of the separate groups may be taken to represent the probable limit of deviation in the *amount* of claims as well as in their *number*.

This sum would be $78,667, or nearly 8 per cent of the probable claims. This indicates a fair relation to the results in the simple cases first considered.

A maximum risk of $24,000 would bear about the same relation to this amount as the sums mentioned in the preceding examples, being nearly two and a half times the amount of the largest risks comprised in a separate group, and more than ten times the amount of the average risk.

The ratio of maximum risk to the sum of the probable deviations from averages in the foregoing examples is assumed merely for the purpose of illustration, and is not intended as an indication of what the ratio should be.

The general conclusion is simply this: availing once more of the analogy of the bridge, the probable deviation which we have considered is the load for which the strength of the bridge has been calculated; that is the strain for which, from the standpoint of theory, the structure has been prepared. The careful engineer, recognizing the probable existence of unknown and unascertainable defects, sees to it that the strain to which it is actually subjected by a single load shall be small in comparison to that for which it has been theoretically constructed.

The maximum risk which may be safely assumed by an insurance company upon a single hazard should, I conceive, stand in a similar relation to the strain resulting from probable deviations in mortality, which are reasonably to be anticipated and for which provision is properly made.

Death of A. H. Dillon, Jr.

"Friend after friend departs," and now we are called upon to deplore the unexpected departure of one whose intimate friendship, companionship and counsel, for more than a quarter of a century, it was our privilege to share and to enjoy. Asahel H. Dillon died at his home in East Orange, N. J., on the 25th ult., in the sixty-fourth year of his age, and the friends whom he knew how to make and how to keep, and by whom he will be sorely missed, felt that a light of rare brightness and cheeriness and warmth had been extinguished. Mr. Dillon gave up his law practice in Dubuque to maintain and continue the insurance business established by his father, and in the latter part of 1863 he was induced by Dr. Guy R. Phelps, president of the Connecticut Mutual Life, to come to Baltimore as general agent of the company for Maryland and the District of Columbia. With his characteristic energy, his argumentative force and his persuasive eloquence, he built up a large local business. In 1876 he was elected vice-president of the Charter Oak Life and removed to Hartford, but returned shortly after to engage in the practice of insurance law. In the latter part of 1888 he found a wider field in New York City for the exercise of his special abilities and the application of his singularly comprehensive knowledge of the law of insurance. To his unusual attainments and his clear-sighted judgment as a lawyer and underwriter, he added the charm of whole-souled geniality, earnest adherence to conviction, sincere devotion to friends, and chivalrous championship of those who were troubled or wronged. And, in return, these friends, who held him in the highest esteem, gave him their unreserved attachment and affection. Here, where his active force was an acknowledged influence and power for so many years, his loss will long be especially felt and mourned.

Law Department.

INSURANCE COMMISSIONER FYLER AND THE AMERICAN CASUALTY OF BALTIMORE.

TEXT OF THE DECISION OF THE CONNECTICUT SUPREME COURT SUSTAINING THE COMMISSIONER.

The plaintiff, a corporation organized under the laws of the State of Maryland, applied to the defendant, who is the insurance commissioner of this State, for permission to transact in this State insurance business "against loss and damage by accident to any person or property arising from explosions of steam boilers or other causes, employers' liability insurance, and the insurance of the fidelity of persons employed in positions of trust." The defendant heard the application, and at the request of the plaintiff gave a second hearing. Then, after consideration, he declined to grant to the plaintiff the permission it had asked for. The plaintiff thereupon made application to the Superior Court for a writ of peremptory mandamus, commanding defendant to admit plaintiff to do in this State the kinds of business above mentioned. The defendant accepted service of the application so made to the Superior Court, and that application, by consent of all the parties, has been treated as the alternative writ.

On the return day the defendant came into court and moved that the alternative writ be quashed. The court heard argument, and indicated that the motion ought to be granted unless the writ should be amended, and gave the plaintiff time in which to amend. The plaintiff neglected to make any amendment, and the motion was granted. The plaintiff now appeals to this court.

In any case of mandamus, as the alternative writ is the foundation of all subsequent proceedings, it must show upon its face a clear right to the extraordinary relief demanded, and the material facts upon which the plaintiff relies must be distinctly set forth so that they can be admitted or denied. If it does not do this, it will be abated or held insufficient on a motion to quash. All formal objection to the writ must be taken by a motion to quash (Fuller *v.* Trustees, &c., 6 Conn. 532), and objections to the substance may be so taken: Moses on Mandamus, 202–206; Short on Mandamus, 397; the Commercial Bank of Albany *v.* Canal Commissioners, 10 Wendell, 26; State *v.* Lean, 9 Wisconsin, 279; High on Ext. Remedies, 522.

The principle upon which persons holding public office may be compelled by a writ of mandamus to perform duties imposed upon them by law, has been pretty clearly defined and strictly adhered to in numerous cases in this court and in courts of other States: Freeman *v.* The Selectmen of New Haven, 34 Conn. 406; Seymour *v.* Ely, 37 Conn. 103; Batters *v.* Dunning, 49 Conn. 479; Atwood *v.* Partree, 56 Conn. 80; Dunlap *v.* Black, 128 U. S. 40; Redfield *v.* Windom, 137 U. S. 636; Kendall *v.* the United States, 12 Peters, 524; Decatur *v.* Paulding, 14 Peters, 497; the United States *v.* Guthrie, 17 Howard, 304; Howland *v.* Eldridge, 43 New York, 457; the People *v.* Brennan, 39 Barbour, 651; Smith *v.* the Mayor, 81 Gray, 72.

The principle set forth in these authorities is that a writ of mandamus may issue where the duty, which the court is asked to enforce, is the performance of some precise definite act, or is one of a class of acts, purely ministerial and in respect to which the officer has no discretion whatever, and the right of the party applying for it is clear, and he is without other adequate remedy; and that the writ will not issue in cases where the effect of it is to direct or control an executive in the discharge of an executive duty involving the exercise of discretion or judgment. The rule is stated very clearly by Mr. Justice Bradley in Dunlap *v.* Black, supra. He says: "The court will not interfere by mandamus with the executive officers of the government in the exercise of their ordinary official duties, even where those duties require the interpretation of the law, the court having no appellate power for that purpose; but where they refuse to act in a case at all, or where by a special statute or otherwise a mere ministerial duty is imposed upon them—that is, a service which they are bound to perform without further question; then, if they refuse, a mandamus may be issued to compel them." The same rule is given in High on Ext. Remedies, sec. 42, where that author adds: "Indeed, so jealous are the courts of encroaching in any manner upon the discretionary powers of public officers, that if any reasonable doubts exist as to the question of discretion or want of discretion, they will hesitate to interfere, preferring rather to extend the benefit of the doubt in favor of the officer."

"A ministerial act is one which a person performs in a given state of facts, in a prescribed manner, in obedience to the mandate of legal authority, without regard to, or the exercise of his own judgment upon the propriety of the act being done." Flournoy *v.* City of Jeffersonville, 17 Indiana, 169.

The subject of insurance engages nearly one hundred and forty sections of the general statutes, and covers more than thirty pages of the statute book.. All these sections taken together form a complete and symmetrical branch of the executive government of the State, which in common speech is called the insurance department. The defendant is at the head of the department. His duties are, generally, that he "shall see that all laws relating to insurance companies are faithfully executed." This alone vests him with a wide range of discretion and judgment. But in addition to this general description of his duties, there are repeated sections which impose upon him in terms the exercise of discretion. Section 2822 vests him with authority at any time to examine into the methods of business of any company, corporation, association, partnership or combination of persons doing any kind or form of insurance business in this State. He may make orders binding upon such companies, and may apply for an injunction to control their business, or for the appointment of a receiver to wind it up.

Sections 2829 to 2836 vest him with discretionary powers concerning fire and marine insurance companies.

Sections 2857, 2858 give him like powers concerning life insurance companies. By section 2869, he may apply for a receiver for any life company, and for the annulment of its charter. By section 2906, he may revoke the certificate he has issued to any insurance company incorporated by any other State upon proof of its unsoundness. Section 2834 gives him discretion respecting the admission of fire and marine insurance companies into this State to do business. Section 2846, respecting foreign fire companies. Section 2867, of life insurance companies, and section 2893, of assessment insurance companies. Throughout all these sections the authority given to the defendant is administrative, or quasi-judicial, rather than ministerial. Perry *v.* Reynolds, 527.

It is admitted that there is no statute or rule of law that in terms makes it the duty of the defendant to admit the plaintiff to do in this State the kinds of business specified in its application. If it is his duty so to admit the plaintiff, it is because such duty falls within the ordinary duties of his office, and this must be gathered from the construction of the insurance statutes. The defendant has construed these statutes as requiring, or at least as authorizing, him to refuse the plaintiff's application. The plaintiff insists that such construction is wrong. The whole contention of the plaintiff's counsel is, that the statutes of this State respecting insurance, if construed in the light of the policy of this State towards the insurance companies of other States, and in the light of State comity, would make it the duty of the defendant to grant the plaintiff's request, and they say that their interpretation of these statutes is too obviously correct to admit of dispute, and that therefore the duty which they ask that the defendant should perform is purely a ministerial one. This contention, however, involves a contradiction. The construction of a statute is not a ministerial act; it is the exercise of judgment.

If it is the duty of the defendant to admit, or not to admit, the plaintiff to do business in this State, according to the interpretation to be put on the insurance statutes, then the admitting or refusing to admit involves the exercise of discretion and judgment. Plainly the same kind of duty which selectmen perform in respect to the admission of electors: Perry *v.* Reynolds, 53 Conn. 527. Or assessors in respect to the liability of property to taxation: Goddard *v.* Seymour, 30 Conn. It is not a purely ministerial act, and a mandamus ought not to issue.

If the court was of the opinion that the defendant's construction of the insurance statutes was an incorrect one, it could not interfere by way of mandamus. That would be to substitute the judgment of the court for the judgment of the officer appointed by law, and would in effect make the court the insurance commissioner instead of the defendant.

If a suit should come before this court which involved the construction of any of these laws, the court certainly would not be bound to adopt the construction given by the head of a department. And if they supposed his decisions to be wrong, they would, of course, so pronounce in their judgment. But their judgment upon the construction of a law must be given in a case in which they have jurisdiction, and in which it is their duty to interpret the act in order to ascertain the right of the parties in the cause before them. The court could not entertain an appeal from the decision of one of the secretaries, nor revise his judgment in any case where the law authorizes him to exercise his discretion or judgment. Nor can it by mandamus act directly upon the officer and guide and control his judgment or discretion in the matter committed to his care, in the ordinary discharge of his official duties. Decatur *v.* Paulding, 14 Peters, 297; United States *v.* Guthrie, 17 Howard, 284; Commissioner of Patents *v.* Whiteley, 4 Wall. 522; Ganes *v.* Thompson, 7 Wall. 347; Freeman *v.* Selectmen of New Haven, 34 Conn. 406.

Tested by the authorities herein brought together, it is plain that the alternative writ in this case does not state facts which entitle the plaintiff to a peremptory mandamus, and that the motion to quash was properly granted. There is no error.

THE COMPANIES.

THE SPRING GARDEN INSURANCE COMPANY, PHILADELPHIA.—At a meeting of the Board of Directors on the 19th ult., Mr. Nelson F. Evans resigned the presidency, and Mr. William G. Warden was elected his successor. Mr. Charles Roberts was elected vice-president. The following resolution was adopted:

Resolved, That the directors accept Mr. Evans's resignation with regret that he has felt compelled to offer it, and tender him their thanks for his fidelity to, and successful management of the affairs of the company, together with their best wishes for his future business career.

Some inquiries having been made as to whether the Spring Garden Insurance Company and the Spring Garden National Bank (lately suspended), because of similarity of names, were in any way connected, the Auditing Committee of the Board of Directors, after a thorough examination, made the following statement:

At the request of the president, we, the Auditing Committee of the Spring Garden Insurance Company, have this day made a special and thorough examination of the stocks, bonds, mortgages, collateral loans, real estate papers, and all other assets belonging to the company, and now certify that we have personally handled every item of asset, and have found the same intact, in perfect order, and in exact conformity to the requirements of the books. We have also examined the books of account of the company, including bank books and check books, and find them all in proper condition. We have verified all the bank balances and cash in hand. Everything in and about the accounts and assets of the company is in the most satisfactory condition, indicating accuracy in method and rectitude in management. In view of the recent suspension of the Spring Garden National Bank, we desire to add that there is no connection between it and this insurance company; that the insurance company has not made any loans to the bank, and that there is not a share of the stock of the bank held in the insurance company as an investment or as collateral.

THE sequel to the circular issued by S. F. Angus, the new president of the Imperial Life Insurance Company of Detroit, announcing the removal of Anson Waring as secretary, has appeared. It is in the form of a circular issued by Mr. Waring, who makes serious charges against the company. He says he discovered some time ago that the company was insolvent, and that he arranged for the reinsurance of the policyholders, but the directors refused to endorse his scheme. Subsequently they secretly entered into contract with Mr. Angus, who is to revolutionize the company and to freeze out the stockholders. It is difficult, as a rule, to tell just how much credence to give statements made under such circumstances, and we do not accept the statements of Mr. Waring without reservation. But the charges are of a serious nature, and the Imperial Life Insurance Company, if it values its reputation, should at once take steps to disprove them.—*The Investigator.*

ANNOUNCEMENT is made of the incorporation of a new stock life company in Chicago, with a paid capital of $1,000,000. It is to be called the Illinois Life Insurance Company. The promoters are prominent citizens and the details are in experienced hands. Chicago is laudably ambitious to have a life company worthy of that great metropolis, and we can see no reason why such ambition should not be satisfied.

THE Union Insurance Company of San Francisco has re-insured its western department, heretofore in charge of Mr. Theodore W. Letton, in the Commercial Union Assurance Company of London. The premium income amounts to $250,000.

THE Pacific coast business of the Liberty Insurance Company of New York has been re-insured in the American Central Insurance Company of St. Louis. The premium income is about $64,000.

THE American Surety Company of New York has paid the claim of the Merchants National Bank of Savannah, Ga., amounting to $30,000, the cost of its misplaced confidence in the late cashier of the bank.

ACTION has been taken in the Superior Court of Cincinnati to dissolve the Equitable Accident Insurance Company, the business of which has been re-insured in the American Casualty and Security.

AFTER all sorts of shuffling and see-sawing in the Senate, at Harrisburg, the obnoxious Lytle bill was disposed of by a vote of 30 to 5, in favor of indefinite postponement.

STATEMENT SHOWING THE CONDITION OF THE

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO.

ASSETS.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 198,343 00	
Loans on bond and mortgage	4,314,574 95	
Stocks and bonds absolutely owned by the Company (cost value)	2,825 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	384,126 91	
Interest due and accrued on stocks, bonds and other securities	171,199 20	
Cash in Company's principal office and belonging to the Company deposited in bank	407,865 61	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	341,123 08	
Premium notes in force	783,704 04	
All other admitted assets detailed in statement on file in this office	1,300 00	
		$6,605,061 79
Deduct depreciation from cost of assets		575 00
Total admitted assets		$6,604,486 79
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value), Virginia	$ 10,000 00	
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 26,667 00	
Reserve as required by law	5,490,965 00	
Unpaid dividends of surplus or other description of profits due policyholders	2,250 47	
All other claims (premiums paid in advance)	221,247 88	
Total liabilities		$5,741,130 35
Surplus as regards policyholders		$ 863,356 44
Total income	$ 2,410,673 18	
Total expenditures	1,452,105 54	
29,615 policies in force in United States on 31st Dec., 1890, insuring	50,055,701 00	
18 policies written in Maryland during the year 1890, insuring	88.000 00	
Premiums received on Maryland business in 1890	11,454 10	
Losses paid in Maryland during 1890	7,500 00	
Losses incurred in Maryland during 1890	7,500 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES BRANCH OF THE UNION ASSURANCE SOCIETY OF LONDON, ENG.

ASSETS.		Dec. 31, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$556,119 58	
Cash in Company's principal office and belonging to the Company deposited in bank,	1,761 72	
Premiums due and in course of collection	2,314 81	
Total admitted assets		$560,196 11
LIABILITIES.		
Reserve as required by law	$27,377 86	
All other claims	1,905 36	
Total liabilities		$29,283 22
Surplus as regards policyholders in the United States		$530,912 89
Total income	$39,259 09	
Total expenditures	31,737 80	
Amount of policies in force in the United States on 31st Dec., 1890	$3,715,391 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, April 21, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Assurance Society of London, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 297,620 00	
Loans on bond and mortgage	3,689,321 08	
Stocks and bonds absolutely owned by the Company (market value)	1,931,909 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	4,923,817 50	
Interest due and accrued on stocks, bonds and other securities	112,123 42	
Cash in Company's principal office and belonging to the Company deposited in bank	216,199 08	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	266,802 50	
Premium notes in force	808,461 81	
All other admitted assets detailed in statement on file in this office	406 00	
Total admitted assets		$12,246,660 39
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 35,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 169,921 00	
Reserve as required by law	10,347,477 00	
Unpaid dividends of surplus or other description of profits due policyholders	42,643 14	
All other claims	11,668 63	
Total liabilities		$10,571,709 77
Surplus as regards policyholders		$ 1,674,950 62
Total income	$ 2,707,230 08	
Total expenditures	2,027,335 40	
19,466 policies in force in U. S. on 31st Dec., 1890, insuring	54,500,754 35	
13 policies written in Maryland during the year 1890, insuring	42,195 00	
Premiums received on Maryland business in 1890	28,414 92	
Losses paid in Maryland during 1890	31,832 00	
Losses incurred in Maryland during 1890	30,832 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 25, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Manhattan Life Insurance Company of New York to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 43,628 58	
Loans on bond and mortgage	23,000 00	
Stocks and bonds absolutely owned by the Company (market value)	6,200 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	5,819 99	
Interest due and accrued on stocks, bonds and other securities	4,011 03	
Cash in Company's principal office and belonging to the Company deposited in bank	63,145 70	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	15,926 68	
Premium notes in force	23,380 48	
All other admitted assets detailed in statement on file in this office	30 00	
		$179,841 4
Deduct depreciation from cost of assets		1,050 33
Total admitted assets		$178,791 13
Liabilities.		
Losses reported, adjusted and unpaid	$ 1,255 77	
Reserve as required by law	139,347 04	
All other claims	17,000 00	
Total liabilities		$157,602 81
Surplus as regards policyholders		$ 22,238 65
Total income	$ 66,152 85	
Total expenditures	52,633 18	
1429 Infantile policies in force in U. S. on 31st Dec., 1890, insuring	59,947 00	
4253 other policies in force in U. S. on 31st Dec., 1890, insuring	1,106,484 52	
1035 policies written in Maryland during the year 1890, insuring	179,354 12	
Premiums received on Maryland business in 1890	58,495 26	
Losses paid in Maryland during 1890	17,412 31	
Losses incurred in Maryland during 1890	17,170 36	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, April 8, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of Baltimore, to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

Capital	$400,000 00
Reserve for all Liabilities	612,202 95
Surplus	349,072 83
Assets, December 31, 1890	$1,361,275 78

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE
LIBERTY
INSURANCE COMPANY
OF NEW YORK.

GEORGE A. MORRISON, ... *President.*
HORACE J. FAIRCHILD, ... *Vice-President.*
PHILIP LA TOURETTE, . . . *Secretary and Manager.*
H. C. CORNWALL, ... *Assistant Secretary.*

EQUITABLE BUILDING, . . *120 BROADWAY.*

E. J. RICHARDSON & SONS, Baltimore,
General Agents for the State of Maryland.

1860. 1891.
UNITED * FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA.

JOSEPH L. CAVEN, President.
ROB'T B. BEATH, Secretary.
DENNIS J. SWEENY, Ass't Secretary.

Gross Assets, January 1, 1891, - - $1,167,591.

JOHN F. SYMINGTON & CO., Agents,
32 S. Holliday St., Baltimore, Md.

NORTHERN
ASSURANCE COMPANY
OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief, Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$6,810,025 40
Surplus (Pennsylvania and Maryland standard), ...	1,287,777 34
Total *interest* received, ...	3,468,114 53
" death claims paid, ...	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE SOCIETY

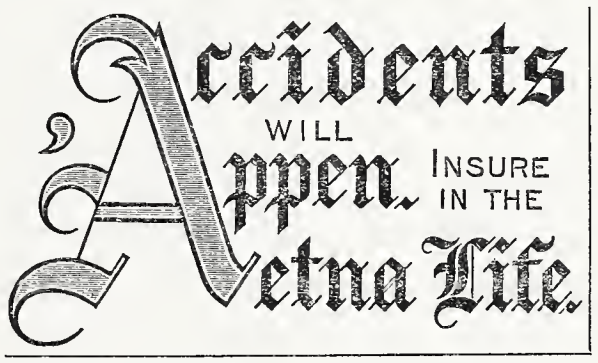
OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS....	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890.	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
F. C. NICODEMUS, Cashier.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January	1, 1881,	. .	$ 64,967,081.00
" " " "	1, 1886,	. .	110,710,861.00
" " " "	1, 1891,	. .	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890	$21,102,654 30
Liabilities	19,072,124 16
	$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - President.

Assets (market values), January 1, 1891	$46,997,422 43
Liabilities (New York and Mass. Standard)	43,566,147 74
Surplus	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND
January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$3,800,329.24
SURPLUS	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures	2,994,939 72

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . .	$2,059,375 00
Liabilities, ...	1,276,061 00
Surplus to Policyholders, . .	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1890

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, ...	**$250,000.00**
Assets, ...	**525,106.51**

STATEMENT, JANUARY 1, 1891.

Bonds and Stocks, market value	$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Company, and Cash in Banks and Office.	88,171 84
First Mortgages on City Property and Demand Loans with Collateral Security	36,526 67
Real Estate Unincumbered, owned by the Company	160,000 00
Total assets	$525,106 51

LIABILITIES.

Reserve for Re Insurance and other Liabilities	$221,662 24
Reserve for Losses under Adjustment	31,757 68
Unclaimed Dividends	2,305 88
SURPLUS AS TO POLICYHOLDERS	269,380 71
	$525,106 51
Losses Paid since Organization	$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . .	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders, .	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President, **J. M. HOLCOMBE,** Vice-President, **CHAS. H. LAWRENCE,** Secretary.

GEO. F. d'UTASSY, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner,	Wm. S. Young,	Bernhard Clark,	Woodward Abrahams,
Wm. Buehler,	Wm. Schloss,	James A. Gary,	D. D. Mallory,
Chas. W. Slagle,	E. Levering,	G. W. Hildebrand,	Nicholas M. Smith,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	Henry C. Matthews,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	A. R. Cathcart,
J. A. Edmondson,	Jos. Fink,	Jno. J. Rodgers,	John M. Littig.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS.

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

ESTABLISHED THREE-QUARTERS OF A CENTURY.

This Company insures against loss or damage by Fire, in the city or country, on the various descriptions of property. Short insurances are also made for any length of time desired—for a single day or longer period. Mercantile insurance made for such length of time as may be desired, and if the full period is not used a return of premium will be made for the unexpired term, or transfer of unexpired risks made, as the parties concerned may desire.

BOARD OF DIRECTORS.

FRANCIS T. KING,	B. F. NEWCOMER,	MENDES COHEN,	AUSTIN JENKINS,	CHAS. K. HARRISON,
H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	GILMOR MEREDITH,	WM. PINKNEY WHYTE
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	I. F. NICHOLSON,	SAMUEL H. LYON.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets	$10,790,334 21
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	10,382,314 08
New Insurance	10,638,473 00
Outstanding Insurance	48,397,326 00
Paid Policyholders in 1890	1,289,095 93
Paid Policyholders since Organization	19,188,554 50
Income, 1890	2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens,	$8,978,992 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	277,529 58
Collateral Loans	7,500 00
Real Estate, Cost Value	515,175 26
Cash in Bank and Trust Companies	125,293 19
Interest Accrued, Premiums Deferred and in Transit, etc.	460,230 76
	$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 2 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	266,191 00
Reinsurance Reserve	1,420,778 00
Net Surplus	435,512 00
Total Assets, January 1st, 1891	$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,770,232 40
Unpaid Losses, Dividends, etc.	57,787 05
Net Surplus	985,210 95
Total Assets, Jan. 1, 1891,	**$3,213,230 40**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.

James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fitler, John Wright, Charles W. Potts.
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
Liberty Insurance Co., New York.....Assets, $1,377,000
American Insurance Co., Newark $2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, $147,154,961 Surplus over all Liabilities (Reserve at 4 per cent.), $9,981,233.

NUMBER OF POLICIES IN FORCE, 205,564. Amount at Risk, $638,041,180.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084.895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	2,985,328 79
Net Surplus	1,602,620 05
Policyholders' Surplus	2,602,620 05
Gross Assets	5,587,948 84

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. F. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

——RESPONSIBLE AGENTS WANTED.——



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, December 31st, 1890, $1,421,229 23.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

Geo. S. Coe, Pres. American Exchange National Bank.
J. S. T. Stranahan, President Atlantic Dock Co.
A. E. Orr, of David Dows & Co.
G. G. Williams, President Chemical National Bank.
A. B. Hull, Retired Merchant.
H. A. Hurlbut, Commissioner of Emigration.
Wm. M. Richards, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. Vermilye, President Merchants National Bank.
John L. Riker, of J. L & D. S. Riker.
J. G. McCullough, N. Y. L. E & W. Ry. Co
Wm. G. Low, Counsellor at Law.
J. Rogers Maxwell, President Central R. R. of N. J.
Wm. H. Male, President Atlantic Trust Company.
Geo. F. Seward, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,461,065 44.** **Liabilities** (incl. Reserve $220,572 52), **$298,754 44**

WM. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.

Imperial

Fire Insurance Co.
OF LONDON.

1803

UNITED STATES BRANCH
RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.

MUNN & CO
SCIENTIFIC AMERICAN AGENCY for
PATENTS
A pamphlet of information and abstract of the laws, showing How to Obtain Patents, Caveats, Trade Marks, Copyrights, *sent free.*
Address **MUNN & CO.**
361 Broadway,
New York.

City of London

Fire Insurance Co.
LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE

Insurance × Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. Liabilities, $7,459,995 14. Surplus, $3,006,133 81.
Income in 1889, $4,516,668 14. Expenditure, $4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JUNE 20, 1891. [VOL. XLV.—No. 12

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1890, -	$5,098,315.06
Liabilities, - - - - - - -	3,444,610.64
Surplus as to Policyholders, - -	$1,653,704.42

Losses paid since organization, $39,633,332.79.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.

JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserve for Reinsurance	1,060,448 23
Reserve for Losses and other Liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds		$ 500,617 50
State Bonds		129,125 00
Municipal Bonds		41,200 00
Cash on Hand and on Deposit		138,263 00
Other Assets		285,609 74
		$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$536,278 47	
Reserve for Unpaid Losses	83,017 25	
		619,295 72
Surplus in United States		$475,519 52

Income in the United States for 1890	$1,243,532 29
Total Expenditure in United States for 1890	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1891, $16,574,861. Surplus, $2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,

9 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890			
Received from its policyholders,		$4,416,575 33	
Paid its policyholders,		5,833,592 34	
Paid its policyholders over amount received,			$1,417,017 01
And increased its net assets,		956,252 80	
Gain to policyholders,		$2,373,269 81	
It earned on investments,			$3,398,466 10
Disbursed for expenses and taxes,			1,025,196 29
And saved for its policyholders as above,			$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - $115,947,809 97.

INCOME, 1890, $32,158,100 08. SURPLUS, $15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, $1,000,000 00. Total Assets, $1,791,745 08.

Surplus, $571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850. 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	$6,335,665 50	$8,463,625 00	$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

1850. 1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.
Increase in INCOME. Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS

INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President.*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Sec'y.*
E. L. STABLER, *Actuary.*

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The ***attractive features*** and ***popular plans*** of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; are ***protected by the popular Maine Non-Forfeiture Law,*** the provisions of which can apply only to Policies written by this company; are ***free after one year from all limitations as to Residence, Travel, Suicide or Occupation,*** (Military or Naval Service excepted in time of war); and are ***incontestable after two years.***

Its ***plans*** are ***varied*** and ***adapted to all circumstances.***

Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.
Ordinary Life 10 year Adjusted Premium Policy,
Guaranteed Investment Policy,

and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

TOTAL PAYMENTS TO POLICYHOLDERS

— MORE THAN —

$25,000,000.00.

Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT, - - - - President.
ARTHUR L. BATES, Secretary, J. FRANK LANG, Assistant Secretary.
THOMAS A. FOSTER, M.D., Medical Director. HON. JOSIAH H. DRUMMOND, Counsel.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,548,474 86.

SURPLUS, $2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

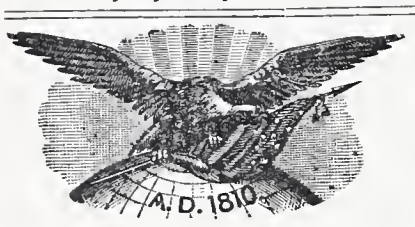
NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,	Hugh W. Bolton,	William A. Boyd,	A. J. Albert,	Robert Rennert,
J. Alex. Shriver,	Wm. H. Vickery,	George A. Blake,	J. Olney Norris,	Rob't N. Wilson,
George Franck,	Wm. Whitelock,	James R. Clark,	Thornton Rollins,	John S. Bullock,
Jos. Jas. Taylor,	A. Jos. Myers,	William Renshaw,	John M. Littig,	Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . $455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	$2,950,394 07

THOMAS H. MONTGOMERY, President. *RICHARD MARIS, Secretary.*

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA
C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1891, $8,951,518 83.

Surplus over all Liability of Capital and Reinsurance $2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

Notices.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JUNE 20, 1891.

WE call attention to the attitude of the Insurance Commissioner of the State on the Anti-Rebate Law, as defined in the Twentieth Maryland Report, on another page. His position appears to have been misunderstood by the life insurance fraternity, and, in consequence, there has been widespread disregard of the law. There can be no possible excuse for such misunderstanding hereafter.

DURING the meetings of the National Life Underwriters' Association in Detroit, in session as we go to press, the annual address will be delivered by Rev. Dr. Howard Duffield, of Detroit, and papers will be read by Mr. Chas. H. Ferguson, of Chicago, on "The Life Agent—His Qualifications and Requirements," and by Mr. Geo. P. Haskell, of New York, on "Life Insurance as a Social Power."

AT the annual meeting of the National Association of Life Insurance Medical Directors in New York last week, the following officers were elected for the ensuing year: President, Dr. Frank Wells, John Hancock Mutual Life; vice-presidents, Dr. G. W. Russell, Ætna Life, and Dr. L. McKnight, Northwestern Mutual Life; secretary, Dr. E. J. Marsh, Mutual Life, New York; treasurer, Dr. J. W. Brannan, Washington Life; executive committee, Drs. Henry Tuck, New York Life; G. S. Winston, Mutual Life; E. W. Lambert, Equitable Life; Edgar Holden, Mutual Benefit Life, and the president, secretary, and treasurer, *ex-officio*.

THE vice-president of the Berkshire Life Insurance Company, Judge James M. Barker, of the Superior Court, has been appointed by Governor Russell to fill the vacancy in the Supreme Court of Massachusetts, occasioned by the death of Justice Wm. Allen.

THE managers of the Spanish-American department of the New York Life Insurance Company, Sanchez and Merzbacher, have turned out to be defaulters to a very considerable amount, but as the large renewal interest of the firm in the South American business has not been mortgaged by advances, the Company will be reimbursed therefrom, and lose nothing in the long run by the shortage.

THE fifth annual reunion of the field men of the Illinois agency of the Mutual Life of New York took place in Chicago last week. Between forty and fifty gentlemen were present, including medical examiners and representatives of the insurance press, and they were handsomely banqueted at the Wellington Hotel by General Agent Chas. H. Ferguson. Reunions of this sort, as we have had occasion to note, are attended with the happiest results, both in the way of fellowship and of increased business.

IN the case of the Sunflower specials, to be argued at Topeka, the defence will insist that they have not formed a combination as defined by the Kansas anti-trust law; that the law itself is unconstitutional, and that the State of Kansas has no jurisdiction over the Sunflower Club, as it is a Missouri organization.

IN the case of the Equitable Life *vs.* Pettus, which appears in the Law Department, the Supreme Court of the United States rules that insurance contracts are to be governed by the laws of the State where the insured resides, or the property is situated, and not by the laws of the State in which the Home Office of the Company is domiciled.

At the annual convention of the American Society of Civil Engineers at Chattanooga, Mr. James B. Francis, of Lowell, Mass., chairman of a committee to report on the cause of the Johnstown disaster, showed that the "spill-way" of the South Fork dam had not been made according to the original plan as laid down by Engineer W. E. Morris, but was reduced to less than half its proper width. The result was that the waste water did not have an opportunity to run out at the time of the flood, and, therefore, ran over the top of the dam and washed the earth away, thus causing the fearful disaster that followed, and that could not have taken place had the original plan been carried out.

A Rochester dispatch says that an insurance agent of that city named Thomas Bellhouse committed suicide by jumping into the canal. The last thing he did before the drowning act was to pawn his wife's Bible and take the proceeds to pay the premium due on a life policy, presumably for her benefit and in a company which pays suicide claims. During our "late unpleasantness" pocket Bibles served on several occasions to arrest bullets which otherwise would have proved fatal to soldiers on both sides. The Bible in question, on the contrary, facilitated the departure of Mr. Bellhouse, but as an offset it may keep the wolf from the door of the widow.

The receiver of the Harrisburg Mutual Live Stock Insurance Company, in an endeavor to recover the amount of back and long overdue assessments, has had the delinquents summoned before local magistrates in several counties of Pennsylvania. In our neighboring county of York, more than fifty alleged debtors have had a hearing through counsel before an alderman. Having become suspicious of the company's standing and ability to meet matured claims, these policyholders discontinued payment of assessments, believing that lapse and cancellation of their policies would follow. Nevertheless, as no notice was given to cancel, the receiver maintains that they are liable up to the time of the company's failure. Many of them have claims for loss against the company, and though they evidently cannot recover, suit is brought against them to compel payment of back assessments.

The dispersion of the members of the New York brokerage firm of Satterlee, Bostwick & Martin, with the revelation of their enormous embezzlements, and the simultaneous death of Edwards H. Goff, the king of modern sharpers, again bring up the question how the proportion of rogues in insurance circles compares with that in other fields of business enterprise. Of course we refer to the range of legitimate insurance effort; we are not in the habit of looking for honesty among those who attempt to palm upon the public the shams and counterfeits of insurance, the frauds and speculations which are disguised under the stolen name of insurance. In these lines of delusion and imposture the ratio of rascality is easily calculated. But in the field to which this journal is devoted, when the number and variety of the temptations it presents are considered, the proportion of scamps is numerically small. True, it has not always been so; the records are badly stained in some places. Just now, however, we are not concerned with what *was*, or has been, or may have been. We are only solicitous as to what *is*. While such offenders as Clark W. Hatch and Livingston Satterlee and Ira K. Martin are above ground, it would seem that there is not much to boast of in the way of immunity from crime, yet after all, these are but the few, and we pin our faith to the many with more steadfastness than ever.

THE SCOPE AND PURPOSE OF ACCIDENT INSURANCE.

The ignorance of the average holder of an accident policy may lead to misconception or misconstruction of the actual purpose and of the precise significance of the terms and conditions of accident insurance, which we can readily understand. But it is not so easy to understand why a lawyer—who is presumed by his vocation to belong to the intelligent classes—should bring, or, still more, be allowed to bring, into court a suit against an accident company based upon a claim which is obviously groundless, which is beyond the scope, meaning, and purpose of casualty insurance, and which clearly involves no liability. The classification of hazard and the stipulations and restrictions are so plain, so positive, so manifest, that misinterpretation by a legal mind is inexcusable. The simple name "accident insurance" should suffice to show that only insurance against casualty is contemplated, with no reference to death from natural causes. Yet a judge of the United States Circuit Court in Kansas City, instead of non-suiting a case based upon the death of one Willoughby Dozier, who was carried off a year ago by the effect of a sunstroke, allowed trial to proceed. He was considerate enough, however, to sustain the demurrer of the defendant, on the ground that a sunstroke is "not an accident, but a disease of the brain arising from natural and known causes." The representatives of the deceased holder of an accident policy might as well call the invasion of the cholera bacillus, or exposure to the sewer gas which leads to typhoid fever, or the marsh miasm which occasions a fatal remittent, an accident. There is a prevalent idea that the causation of the train of symptoms which characterize sunstroke,—the febrile phenomena, the hurried respiration, the rapid exhaustion, the sudden and complete insensibility, the convulsions and coma,—is invariably traceable to direct exposure of the head to the solar rays. But it is equally true that artificial heat and diffused atmospheric heat develop the disease and hasten it to a fatal termination. What if the onset be sudden and unlooked-for? So is that of apoplexy. Is apoplexy an accident? Can the blood-clot known as embolism, whether cerebral, pulmonary, or cardiac, be called an accident? Is hydrophobic asphyxia an accident? Do accident companies insure against mitral or aortic regurgitation, or the lodgment of grape seed in the appendix vermiformis? Even where the predisposing causes are mechanical, one has only to go over the list to show how absurd it would be to include them within the scope of accident insurance. It is time for the accident companies to so clearly and precisely define the range of their liability that shyster lawyers, in a case like that which has occasioned these remarks, will have no standing whatever in court.

This is especially important in view of the length and breadth of the usual legal definition—"any unexpected event which happens as by chance, or which does not take place in the ordinary course of things." Accidental bodily injury is defined as "a bodily injury happening without the direct intent of the person injured, even though it may be the indirect result of his intentional act." It is obvious, at a glance, that the series of circumstances that will fall within this range of inclusion may be indefinitely extended. If we take a single link in the chain, that of contributory negligence, or voluntary exposure to unnecessary danger, the difficulties in the way of drawing the line fairly and justly between acceptance and exclusion become apparent. But if we take into consideration the length of the experience of the companies, and of the endless amount of interpretation and decision by the courts, it would seem that little remains to be done in determining beyond cavil what the contract

really does cover, and what its limitations and restrictions really exclude.

Nor can we overlook the fact that the companies are sometimes more liberal than their contracts, and the further fact that, perverse juries and obtuse judges sometimes twist in strange fashion the usual provision against injury by "external, violent, and accidental means." As an instance of one, the Fidelity and Casualty recently paid a loss occasioned by swallowing a date seed, which caused inflammation and death. The mere mention of such a secondary cause, suffices to show the absurdity. As an instance of the other, the same company was made to pay a loss on a Connecticut physician whose horse ran away, and when the latter was stopped, though no damage had been done to either horse or carriage, the doctor was found to be dead on the carriage seat, death being the result of organic disease of the heart, hastened to the end by fright. Death was simply accelerated by a diseased condition or form of "bodily infirmity" against which accident companies have not the remotest idea of insuring. Any powerfully exciting cause, such as the witnessing of anything of a tragic or shocking character, and with no personal participation, might have led to the same result.

The point that sunstroke is not to be regarded as an accident was decisively settled in favor of the defendant company, thirty years ago, by Chief Justice Cockburn, in the case of Sinclair *vs.* Maritime Passengers' Assurance Company (3 El. & E. 478, Queen's Bench). In the Dozier case, Judge Phillips, in sustaining the demurrer, was largely guided by this precedent. In the course of his opinion, he said:

> "It may be an accident that a person is exposed to sunstroke, but the conditions under which the human system may be affected by it certainly belong to natural causes which may reasonably be anticipated, as they come not by chance. The term 'accident,' as used in the policy, is presumed to be employed in the ordinary popular sense, which means happening by chance, unexpectedly taking place, not according to the usual course of things. So that a result ordinarily, naturally flowing from the conduct of the party cannot be said to be accidental, even where he may not have foreseen the consequences."

In the case of Paul *vs.* the Travelers Insurance Company (N. Y. Court of Appeals, March 5, 1889), although the company expressly excluded the "inhaling of gas," the Court decided that the company was liable, Paul having lost his life in a tightly closed room at the Sturtevant House, the atmosphere of which was filled, while he was asleep, with illuminating gas. The "logical conclusion" of the Court rested mainly on the interpretation of the phrase "*inhaling* gas." And now, as if encouraged by this decision, another case comes up in Chicago, Carrie M. Richardson against the Travelers, plaintiff's husband having been found dead in a room in the Hotel Grace with an open gas jet, and the room full of carburetted hydrogen. The company will push the settlement of this vexed question to the Supreme Court of the United States, and we shall learn from that tribunal, once for all, whether the stipulation referred to in the policy is of any value or significance.

A MONUMENT to the great actuary and insurance writer, the late Professor Carl Heym, was unveiled at Leipzig, May 25. Its cost was defrayed by liberal subscriptions by German and Austrian life insurance companies, which took this method of testifying to their appreciation of his eminent services, not only to life insurance, but insurance in general. As an evidence of grateful remembrance, the testimonial is most welcome to all who honor Prof. Heym's memory, but such men build monuments for themselves more enduring than bronze.

REPREHENSIBLE INDUSTRIAL AGENTS.

Our English contemporaries have been excoriating an industrial insurance agent, named Edwin Niness, for the scandalous falsehoods and sweeping assertions in which he indulged with regard to infantile insurance before the Archbishop of York's Committee. As an example of the prejudiced and unscrupulous character of this witness, we quote the following startling statement made by him among others equally startling:

> It was not the thrifty classes who insured their children in collecting societies, for they preferred to enter them in friendly societies, such as the Foresters, where they had more control over their money. The system of insurance had undoubtedly tended to encourage neglect of children in hundreds of cases within his experience. Scores of claims were paid before the registrar's certificate was produced. It was not difficult to obtain medical certificates, and, in fact, they were so certain to be obtained that the money was often paid beforehand on the strength of that certainty. Some doctors were very unscrupulous as to what they put in the certificate as the cause of death. He had known of cases in which an agent had gone to a doctor and asked him whether he would put "convulsions" on the certificate as the cause of death, and, in fact, to falsify the certificate. He knew that of his personal knowledge and could give names. He knew of several such instances. When he was agent for the Prudential he himself had made a similar suggestion to a doctor, and it had been acted upon.

When Niness had concluded his malignant attacks upon infantile insurance and officers and agents connected with it, he was asked whether he would certify to his assertions under oath, the Committee assuring him that he would be indemnified against all proceedings in respect to such evidence, except, of course, any proceedings which might arise in the event of perjury, against which the Committee had no power to indemnify. This the witness refused to do, whereupon the Chairman moved and it was carried unanimously, "That inasmuch as the witness, Edwin Niness, has made statements implicating societies and individuals in illegal proceedings, and has declined to verify such statements upon oath, all the evidence he has given before this Committee be struck out."

Comments upon the case of this scoundrel have brought out the statement by our contemporaries that instead of being rare or exceptional, there are numerous duplications in the agency ranks of the British industrial companies, that, in fact, the industrial agents are "a bad lot," as John Bull expresses it. The *Finance Chronicle and Insurance Circular* says:

> The statements or evidence of the man Niness are pronounced by a reliable witness [Mr. Dewey, Manager of the Prudential Assurance Company] to be utterly false, and his conduct in relation thereto stamp him as a perjured man. But he does not stand alone. There are numerous industrial agents of very similar character (*vide* the law reports), and as the Rev. Mr. Waugh is scouring the country for suitable witnesses, he will find an ample supply of the sort he wants in discharged agents of companies.
>
> Now a word as to these unscrupulous men, whether discharged or undischarged agents of industrial assurance offices. We call them unscrupulous; we might say more, for they are a veritable curse to the insurance profession. Hardly a week passes but some of them appear in court charged with the most abominable conduct—libelling individuals or companies; misrepresenting the position of rival offices; embezzling the premiums or other money of companies entrusted to their keeping; booking whole families—some of unsound health—as policyholders without authority, forging their names; imposing on the companies with such bogus proposals, and backing up the deception by means of fabricated letters; procuring false certificates, and prevailing on medical men to sign such, as Niness admits he had done. Such cases, as we have said, are frequently before the courts, and they are so unsavory that we do not, as a rule, give them a place in our columns. Only the other day we had a case of forgery by an assurance agent at Aberdeen (British Workman's Assurance Company *v.* Davie); a case of libel at Manchester by one assurance agent upon another (Mackinnon *v.* Wales), both of the Royal Liver Society. Did we go back a short period, numerous cases confirmatory of our argument could be given; indeed, they are too numerous to mention.

This may be quite English, you know, but we hardly think that the agents of American industrial companies will be ambitious to imitate such practices.

COMMUNICATIONS.

WHERE IS THE WATER TOWER?

To the Editor of the Baltimore Underwriter:

At the destructive fire which wrecked the Concordia Opera House last week, one of the questions constantly asked by the on-lookers was, "Where is the water tower?" It is at just such fires as that that this apparatus could be used with great effect, all the circumstances and surroundings calling for its application. The machine was near-by—only a block off, at No. 15—and should have been at once brought into service. What is the use of such apparatus in the supplies of the Fire Department if it is not availed of at a fire like the Concordia? Will the Chief Engineer or his Assistants give any reasons for the absence of the tower? Some people who are not impertinent would like to know.

The Chesapeake Shirt Company's factory in the rear of the burned buildings was protected by fire-shutters, and that alone saved it from destruction. Our merchants would do well to examine the protective appliances adopted by this company and to copy its example for reducing physical hazard by complying strictly with the excellent regulations of the Fire Underwriters' Association. The saving of this risk alone is a handsome profit to all the insurance companies which contribute to the support of the Association. And what a compliment it pays to the inspection department of the work of the Association, and the wisdom of the requirements property-owners so often unwisely object to.

Smilax.

A FERTILIZER COMPANY'S FIRE BRIGADE AND WATER SUPPLY.

To the Editor of the Baltimore Underwriter:

Fertilizer factories have not in this community been looked on as desirable hazards, for well-known reasons which the writer need not repeat. But there is one suburban establishment which is so fully equipped to suppress any outbreak of fire, and its workmen are so well drilled and so keen to give or to answer an alarm, that it is justly considered an unusually safe risk. A pleasant party of underwriters, on a private tugboat, last week, while visiting the Curtis Creek Sugar Refinery and the Pennsylvania Steel Works at Sparrow's Point, took the opportunity to inspect the plant referred to.

The Rasin Fertilizer Company, whose works are situated on the Patapsco River just below the city of Baltimore, is one of the largest enterprises of its kind in the world. The factory proper covers some five to six acres, with acid chamber, concentrating house, machine, carpenter, blacksmith, millwright shops scattered over the twenty-three acres comprising the grounds occupied by this concern. The power required is derived from a nest of boilers of the capacity of 400 horse-power, driving a powerful Corliss engine of the latest and most improved pattern. In fact, it may be said that all the requirements of skill, chemical knowledge and experience of years enable this company to thoroughly produce their 65,000 tons of perfect fertilizer per annum.

The precautions used by this company against fire are most commendable. They have a regularly drilled fire corps. The supply of water is drawn from the Patapsco River by a Blake pump with 8-inch suction and 6-inch discharge. Six-inch mains run to all desirable portions of the works, tapped by 1½-inch pipes, which carry the water in all directions, so that in case of fire seven streams of water can at a moment's notice be turned upon the conflagration. 5000 feet of 1½-inch rubber hose attached and ready for use at all times, and steam at all times ready for the operation of the pump. In addition, stand casks filled with water are placed in the most desirable and convenient places, whilst a bucket brigade is drilled to be ready with buckets in hand, taken from the numerous racks properly placed throughout the works. Reels with additional hose are kept ready for use at all times.

This apparatus cost the company over $10,000. There are auxiliary boilers, so that steam is always up, day and night, without intermission, and as the work is carried on throughout the twenty-four hours, the workmen, who are all disciplined firemen, are always ready. They are stimulated to discovery and giving alarm of fire by the standing offer of double wages afterward as a reward. In this way, during the history of the establishment, three fires have taken place, and they were so quickly detected and extinguished that no loss followed, a fact which is so creditable that it speaks for itself.

Youngman.

WHEN PREMIUMS ARE EARNED.

To the Editor of the Baltimore Underwriter:

In the Underwriter of June 5 there appeared an interesting paper by Mr. T. H. Montgomery, president of the American Fire Insurance Company of Philadelphia, on "Annual Statements," which was read at the recent meeting of the National Board of Fire Underwriters in New York City. Without fully referring to all of its important features, suffice it to say, he truly declares a fact which cannot be controverted—that premiums are *not earned* until the policies resulting therefrom *have expired.* Not 50 per cent of annual, pro rata of term, or 95 per cent of perpetual premiums, but the *whole* premium received from different policies, must be treated as a liability until they have expired or surrendered for cancellation. While this correct statement of liability in fire underwriting might, for a few years, reduce a *supposable* surplus, yet it is the only safe and prudent course, defying public criticism, especially in view of the extremely low rates for annual and still more reckless rates for term policies. To be brief, the public will never complain of a *full exposé of liability*, while they are very sensitive to a problematical one founded on partial percentage, especially when the accounting department of an insurance company itself never recognizes premiums as earned until the policies have expired. It is hoped that at the next Convention of Insurance Commissioners there may be decisive action, going back to the *original and sound principle in fire underwriting*, viz: that the *entire premium* of all kinds of fire insurance policies is a liability until they cease to be in force.

One who knows.

LOCAL MATTERS.

The Howard Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

Mr. Paul Turner has been appointed Special Agent and Adjuster of the Royal Insurance Company, under Manager Warfield. Mr. Turner brings to his new position energy, tact, good judgment, and the advantage of years of experience in fire insurance work.

A communication, signed by Benson M. Greene, S. W. T. Hopper & Sons, M. O. Selden, Wm. I. Montague, R. Emory Warfield and other fire insurance agents, was addressed to Mayor Davidson, complaining that during the fire at the Concordia, Wednesday evening, the Engine Company stationed at Eutaw and Fayette streets uncoupled its hose and allowed several cars of the Traction Company to pass through. The Mayor is asked to investigate the matter and issue such orders as will prevent interference of any car lines with the Fire Department. The Mayor referred the communication to the Fire Board, one of the members of which had authorized the cable cars to proceed.

The list of the companies involved in loss by the burning of the main building of the Concordia Society, South Eutaw street, on the 10th inst., is as follows:

	Building.	Contents.
American, Baltimore	$1,562 50	$937 50
Home, Baltimore	1,562 50	937 50
Associated Firemen's, Baltimore	1,562 50	937 50
Phœnix, Hartford	1,562 50	937 50
Orient, Hartford	1,562 50	937 50
Meriden, Conn	1,562 50	937 50
Guardian, London	1,562 50	937 50
Providence-Washington, R. I	1,562 50	937 50
Equitable, R. I	1,562 50	937 50
Merchants, R. I	1,562 50	937 50
American, Boston	1,562 50	937 50
Springfield, Mass	1,562 50	937 50
Liberty, N. Y	1,562 50	937 50
Sun, England	3,125 00	1,875 00
Pennsylvania, Philadelphia	3,125 00	1,875 00
American, Philadelphia	3,125 00	1,875 00
Continental, N. Y	3,125 00	1,875 00
Norwich Union, England	3,125 00	1,875 00
German, Baltimore	3,125 00	1,875 00
North British and Mercantile, London and Edinburgh	3,437 50	2,062 50
Reliance, Philadelphia	1,875 00	1,125 00
Commercial Union, London	1,875 00	1,125 00
Fire Association, Philadelphia	1,875 00	1,125 00
Liverpool and London and Globe, London	1,875 00	1,125 00
Baltimore Fire, Baltimore	1,870 00	1,125 00
London and Lancashire, England	2,187 50	1,312 50
Commerce, N. Y	937 50	562 50
	$55,000 00	$33,000 00

TWENTIETH MARYLAND REPORT.

ANNUAL REPORT OF THE INSURANCE COMMISSIONER.

INSURANCE BUSINESS DONE IN MARYLAND IN 1890.

The following condensed statement shows the amounts actually expended for insurance of all kinds in the State during 1890, and amounts paid out by the companies for losses and claims:

	Premiums received in Maryland.	Losses paid in Maryland.
FIRE INSURANCE.		
Maryland Fire Companies in Baltimore	$469,081 13	$164,959 55
Mutual Fire Companies in various counties	171,380 60	142,128 25
Fire Insurance Companies of other States	714,898 37	413,570 45
Foreign Fire Insurance Companies	379,761 52	319,316 77
	$1,735,121 62	$1,039,975 02
MARINE INSURANCE.		
Marine Insurance Companies of other States and countries	$285,927 65	$130,636 33
STRAM BOILER INSURANCE.		
Boiler Insurance Companies of other States	16,903 14	739 09
PLATE-GLASS INSURANCE.		
Plate-Glass Insurance Companies of other States	10,651 69	1,963 89
LIFE INSURANCE.		
Maryland Life Insurance Companies	140,495 24	80,902 31
Life Insurance Companies of other States	2,274,259 57	1,347,766 32
ACCIDENT INSURANCE.		
Accident Insurance Companies of other States and countries	55,293 29	9,297 06
GUARANTEE INSURANCE.		
Guarantee Companies of other States and countries	19,976 16	5,809 55
ASSESSMENT LIFE INSURANCE.		
Assessment Life Associations of Maryland	231,273 73	99,139 35
Assessment Life Associations of other States	208,796 25	210,727 65
	$4,978,698 35	$2,926,966 57

The aggregate results of the foregoing table show, in comparison with the preceding year, an increased expenditure for insurance in the State of $263,158.36 and an increase in the amount of losses paid out by the companies of $382,158.01.

The ratio of fire insurance losses paid to premiums received increased from 47 per cent in 1889 to 60 per cent in 1890, and the increase in ratio of the life insurance companies was also quite marked.

COMPARATIVE SUMMARY OF BALTIMORE JOINT STOCK FIRE INSURANCE COMPANIES.

	1889.	1890.	Increase or decrease in 1890.
Capital	$ 2,570,705	$ 2,570,705	
Gross assets	4,792,478	4,886,638	+ $ 94,160
Gross liabilities	3,129,912	3,121,522	— 8,390
Premiums received	574,101	581,935	+ 7,834
Losses paid	265,303	259,037	— 6,266
Losses incurred in Maryland	174,429	174,434	+ 305
Gross receipts	810,267	823,612	+ 13,345
Gross expenditures	701,202	702,551	+ 1,349
Amount at risk	111,536,803	114,795,285	+ 3,258,482
Surplus	1,688,802	1,765,117	+ 76,315
Dividends paid	202,960	205,890	+ 2,930
Amount written during the year	92,120,641	91,394,510	— 726,131

The comparative summaries above show a reasonably prosperous year for the local companies in the aggregate.

Following the death of the president and secretary of the Potomac Fire Insurance Company of Baltimore, which occurred in the present year, the directors have, I am informed, reinsured the outstanding risks of the company in the German-American Insurance Company of New York, and the future of the Potomac Company, which has been in operation since 1867, is, I believe, undetermined on. The stockholders are amply protected by the assets of the company, and in the event of their deciding to wind up their affairs, can do so at some advance on the amount originally subscribed.

MUTUAL FIRE INSURANCE COMPANIES IN MARYLAND.

Table No. 3 and Abstracts B show the condition and transactions of the Mutual Fire Insurance Companies organized in the State.

MARINE, ACCIDENT, STEAM BOILER, PLATE GLASS, EMPLOYERS' LIABILITY AND FIDELITY COMPANIES.

The business of these companies in Maryland is shown in Tables 6 and 7.

COMPANIES WITHDRAWN AND ADMITTED SINCE LAST REPORT.

COMPANIES WITHDRAWN.

		Capital.
American Central	Missouri	$ 600,000
Anglo-Nevada	California	2,000,000
Commonwealth	New York	500,000
Guardian	New York	200,000
Imperial	Michigan	118,000
Jefferson	New York	200,000
Long Island	New York	200,000
Millers and Manufacturers	Minnesota	.....
Mutual Fire	Illinois	.....
Newark	New Jersey	250,000
New York Fire	New York	200,000
Peoples'	Pennsylvania	200,000
Prudential	New York	200,000
Standard Marine	England	.....
U. B. Mutual Aid	Pennsylvania	.....
United States	New York	250,000

COMPANIES ADMITTED.

American Employers' Liability	New Jersey	$150,000
Caledonian	Scotland	.....
Mercantile Fire and Marine	Massachusetts	400,000
Phœnix Mutual	Connecticut	.....
Preferred Mutual Accident Association	New York	.....
St. Paul German	Minnesota	300 000
Teutonia	Louisiana	250,000
Union Assurance Society	England	.....

COMPARATIVE SUMMARY OF FIRE INSURANCE COMPANIES OF OTHER STATES IN MARYLAND.

	1889.	1890.
Capital	$ 46,658,314 33	$ 43,292,694 23
Assets	142,647,389 46	144,602,476 03
Surplus	37,274,283 52	38,575,756 62
Premiums received in Maryland	692,508 50	714,898 37
Losses paid in Maryland	347,263 47	413,570 45
Losses incurred in Maryland	361,121 84	417,937 11
Amount written in Maryland	92,762,360 08	87,926,220 68

COMPARATIVE SUMMARY OF FOREIGN COMPANIES IN MARYLAND.

	1889.	1890.
Assets in the United States	$47,387,133 40	$52,189,936 47
Liabilities in the United States	25,143,650 59	28,632,387 21
Premiums received in Maryland	332,582 30	379,761 52
Losses paid in Maryland	128,685 76	319,316 77
Losses incurred in Maryland	141,396 36	306,148 88
Amount written in Maryland	43,587,026 66	48,776,875 82

PRUDENTIAL INSURANCE.

I have been much impressed, since assuming the office of Insurance Commissioner, with the totally inadequate safeguards under the present laws for the regulation of that class of assessment life insurance which, under various names, signifies the provident care for the future which is impressed on all good citizens.

The requirements provided by the last Legislature, moderate as they were, had the effect of driving a number of organizations out of existence, but have not entirely checked the formation of others of the same character, and an impetus has been given to the formation of organizations which are by law exempt from all requirements, as advantage has been taken of the exemption provided for the great benevolent orders to organize orders for the transaction of co-operative life insurance on the same old plan, and the organizers, who derive most of the benefits, dub themselves by high-sounding titles, mostly prefixed with the term "supreme."

The present law requires that organizations on the mutual plan for life insurance purposes "shall be possessed of and constantly maintain a sum of money not less in amount than $500," and the treasurer "shall execute a bond sufficient to secure all funds which may at any time be in his hands." I have endeavored to enforce the aforesaid clauses in all cases as strictly as possible, but it will be readily seen that unless the first provision is so amended as to require the $500 to be placed out of the individual control of the officers by requiring it to be deposited subject to the joint control of the Insurance Commissioner and the Treasurer, it is in reality very little protection to the members. In fact, the provisions I have named seem to me to have been ingeniously suggested by a person interested in the opportunity for evasion.

My predecessor, in suggesting safeguards for assessment insurance, proposed that such organizations should be required to have a paid-up guarantee capital of at least $10,000, which should be invested under the supervision of Trustees, in order that the good faith of the contracts might be enforced. I am convinced that such a requirement as to a larger sum than $500 is still a great need, but in order that no ground for complaint should arise, I would recommend that the sum be left to the discretion of the Commissioner to fix the amount necessary within the limits of $500 and $10,000, and I would go further by requiring that all such organizations formed for the payment of money upon the death of a member, be required to obtain a charter from the Legislature. By such additional precautions the formation of irresponsible and temporary organization for life insurance purposes would be checked.

The joint stock corporations which now carry on what is termed "Industrial Insurance," and whose large profits have to a great extent caused their fraudulent imitators to become so numerous,

are not by any means blameless in their methods, as the enormous accumulations held by some of them are derived almost entirely from what is termed "lapses."

The "lapses" or "forfeited premiums" are not, in my judgment, a legitimate source of profit when they constitute, as in the instances referred to, so vast a proportion, and I think that some means should be devised by which the laboring population whose earnings go to make up the large accumulations referred to, should derive some benefit proportioned to the sums they have contributed, often at a considerable sacrifice of immediate comforts, when from causes, such as loss of work, removal, and numerous others, they are obliged to suspend their small weekly payments and thereby lose all benefits from their previous attempts at providing for the future.

RETALIATORY LAWS.

For the first time, as far as I am aware, since the formation of the Department, I have been requested to enforce a feature of what is known as the "Retaliatory Clause" of the laws relating to insurance companies, on behalf of a Maryland corporation which had been refused a certificate of authority by the State of New York. The American Casualty Insurance and Security Company of Baltimore City having applied to the Superintendent of Insurance of the State of New York for a certificate of authority, and having been refused on grounds that did not seem to me sufficient to warrant so arbitrary a course, I addressed a letter to the Superintendent, and called his attention to the comity that had heretofore actuated the departments in the matter of granting such certificates to solvent corporations; but without basing his refusal on legal grounds, he maintained his position, and I decided, after consultation with the Attorney-General, to refuse to renew the certificate of authority of the Fidelity and Casualty Company of New York, a corporation transacting similar lines of insurance in this State as the Maryland corporation had applied for permission to transact in New York. The Fidelity and Casualty Company then applied to the courts for a mandamus to compel the issuing of a certificate, and as it was of some importance that a construction of the law under which I acted should be obtained from the highest court, I agreed that a *pro forma* judgment should be asked for in the lower court in favor of the company, in order that I might take the case to the Court of Appeals. The arguments on appeal in the case have been heard by the Court and a decision will no doubt be handed down in the course of the term.

The same Maryland company applied to me to enforce the same provision of law as against the companies of Connecticut, but as I ascertained that in that State the complaining company had a remedy at law, I required it to exhaust such remedy in the first instance.

CHANGE IN TAX LAW.

The passage by the Legislature of 1890 of a bill increasing the amount of annual license and rate of tax on premiums, rendered it necessary for me to address a letter to you, requesting you to submit to the Board of Public Works the question as to whether the law which went into effect in April, 1890, required that the increased tax should be collected on the premiums of the year 1890. My opinion being that, as the licenses for the year 1890 were all issued to the companies prior to the passage of the act, I was restricted to the rate under the old law in rendering bills for tax on receipts of 1890. The matter having been referred by the Board to the Attorney-General, my view of the case was sustained by that officer.

ANTI-REBATE LAW.

As some misapprehension has arisen in reference to my remarks in a former report on the subject of the "Anti-Rebate" law passed by the last Legislature, I deem it proper to say that I propose to see that all laws relating to insurance are carried out, and the intention of my remarks in my previous report was, that, while I had not urged the passage of this legislation, I should, without attempting to sift the evidence of any violations presented to me, send such evidence to be acted upon in the usual way by the grand jury. My statement has been construed as an evidence of lukewarmness in enforcing the law, but was not intended to convey that impression, which would, I think, be entirely contrary to the method pursued by me since I have been in office.

A very considerable number of reports have reached me, unsupported, however, by evidence, which led me to believe that the mere placing of the law on the statute books has not deterred the companies, as a rule, from the practice of former years, and there seems to be great unwillingness on the part of those who profess to know of violations of the law, to give evidence that would be of any value in a court. I am of the opinion that the law is continually disregarded, and I had hoped that the companies who had desired the legislation, would have all availed themselves of the opportunity which the passage of the law afforded to abandon a practice that must eventually lead to a belief easily reached therefrom, that rates of premium are unnecessarily high, which afford even from the first premium so large a rebate as I am informed, is held out as an inducement.

Believing that companies are ignoring the law, I propose to ascertain at the first opportunity whether the law can be made operative as against the corporations who are said to evade its plain terms.

STANDARD FORM OF POLICY.

When my attention was first called to the legislation of several of the States on the subject of the uniform fire policy, I was strongly inclined to the belief that similar legislation would be desirable for the State of Maryland, and in some respects I am still inclined to think so. The average fire insurance policy contains so many conditions, and is so conspicuously drawn up in the interests of the insurance companies, that the courts, in construing its conditions, have naturally done so to a large extent in the interest of the insured. Uniformity in the conditions would, however, seem to be a step in the right direction, as the public would eventually become familiar with the terms of the contract.

At this time the conditions of the various contracts issued by the fire insurance companies in this State not only differ largely, but are in a number of cases contradictory and inequitable. A legal requirement, therefore, of uniform conditions, having some regard for the best interests of both parties to the contract, would seem to be very desirable, and I do not see why the same suggestion should not apply to life insurance contracts as well as fire; but this latter is a step beyond any legislation that I am aware of.

J. FRED. C. TALBOTT, *Insurance Commissioner.*

[From the Thirty-Sixth Massachusetts Report.]

LIFE INSURANCE BUSINESS IN MASSACHUSETTS.

THE MASSACHUSETTS COMPANIES.

The five companies of this Commonwealth had altogether a prosperous year. The results show an increase even greater than during the year previous, their gain being 6430 policies, covering $20,418,306. At the close of the year these companies had in force, not including the industrial business of the John Hancock, 80,960 policies and $220,739,343 in insurance; the amount paid to policyholders was $5,955,220. During the year the triennial examination required by law was made of the Massachusetts Mutual and State Mutual. The result was in every respect satisfactory, the securities being of unquestioned value and the methods of business such as command approval and commend to confidence.

BUSINESS IN MASSACHUSETTS.

Excluding the industrial business, there were written on Massachusetts lives, during the year, 13,603 policies, covering $36,380,401, an increase over the figures of the previous year; of these, 3130 policies, amounting to $8,126,912, were written by the Massachusetts companies. At the close of the year there were in force on Massachusetts lives 79,870 policies, covering $222,464,435; a little more than one-fourth of this business is in our domestic companies. Massachusetts claims were paid during the year to the amount of $3,643,929, of which $954,880 was by our home companies.

THE INDUSTRIAL BUSINESS.

The growth of this branch of the business of life insurance has exceeded even the swift increase of previous years; the following table shows the results of 1889 and 1890 in comparison:

	1889.		1890.	
	Policies.	Amount.	Policies.	Amount.
John Hancock	320,264	$ 36,365,419	402,147	$ 45,772,709
Metropolitan	1,849,113	200,829,929	2,096,595	231,115,440
Germania	8,276	947,704	7,812	905,378
Total.	2,177,653	$238,143,052	2,506,554	$277,793,527

The following shows the business in force in Massachusetts of the John Hancock and Metropolitan at the end of the year:

Industrial Business in Massachusetts.

	1889.		1890.	
	Policies.	Amount.	Policies.	Amount.
John Hancock	44,132	$ 5,011,189	61,424	$6,991,280
Metropolitan	171,188	18,592,732	191,888	21,152,525
Total	215,320	$23,603,721	253,312	$28,143,805

It will be seen that the industrial policies of the John Hancock average $115 in amount and those of the Metropolitan $123.6. The former company paid last year for losses in Massachusetts $37,251, and the latter $84,032 more than in 1889.

[From the Thirty-Sixth Massachusetts Report.]

THE ENDOWMENT BOND CRAZE.

It is doubtful if, since the famous South Sea bubble, such a gambling mania has seized an intelligent people as that developed in the spread of the assessment endowment and its natural and legitimate offspring—the bond investment insanity. The predicted immediate result of the growth of the former is seen in a marked degree in the small increase in membership of the fraternal associations which pay only death and disability assessments, which, indeed, have been brought very nearly to a standstill through the fierce rivalry of corporations whose plans are only an exemplification of that miraculous scheme of finance underlying the now disrupted bank of the notorious Mrs. Howe, and it is not clear that the Commonwealth, after granting its broad seal to the charters of the assessment endowment corporations, ought not in fairness to make a profound and reverent apology to Mrs. Howe for destroying her pet institution of finance. Step by step the managers of these institutions are themselves justifying the criticisms originally made by this Department upon the plan of operations. In the original statute, formed just as the promoters of the scheme desired, twenty per cent of assessments was the amount fixed for the reserve fund. Last winter the officers came to the Legislature confessing failure on this basis, asking that the limit for the reserve be raised to fifty per cent; this was done, and just one year later the demand was made for a still higher limit, and the original twenty is about to be increased to eighty-five per cent. In this connection it is interesting to recall some of the predictions made as to the pioneer of these corporations—the Iron Hall—when it was seeking, three years ago, legislation to legalize its existence in Massachusetts. In reply to statistics by the Insurance Commissioner demonstrating the absurdity of its pretensions, that corporation presented to the Legislature an elaborate computation, showing its anticipated increase of membership, lapses and payments through a series of years. A comparison of these predictions with the actual results, as shown by its reports, demonstrates that it is safer to prophesy after you know. In this printed statement the increase in membership during 1890 is estimated at 24,781; it actually was but 8041. The total membership at the close of same year was estimated, deducting lapses, at 74,343; it actually was but 53,906. The terminations by lapse during 1890 were estimated at 8260; the actual number was 2897. And as an illustration of how little the officers of this corporation know as to the actual condition of its affairs, the number of maturing certificates during 1890, the simplest matter of bookkeeping, is in this pamphlet stated to be 794, when the report to this Department shows the number actually paid to have been 898, an excess in payments of $104,000, less advances made on account of sickness, and this, like all of the discrepancies, against the corporation. The number of assessments necessary to be made in 1890 to successfully carry out the scheme was stated in this official pronunciamento to be twelve; in fact, the corporation did levy eighteen, just fifty per cent increase in cost over its own prophetic exposition of "The Problem Solved." These figures from its own official reports are the best possible confirmation of the declaration three years ago, and since, of this Department, that the scheme of the Iron Hall, as presented, was morally wrong and mathematically impossible.

The accompanying tables from the annual reports show the membership, the collections for the benefit and endowment fund, the deposit with the treasurer of the Commonwealth, the amount collected for expenses, and the expenditures of all the Massachusetts assessment endowment corporations to the close of the year 1890. A comparison of the collections for the endowment fund and for expenses of some of these companies will prove more instructive than pleasing reading for the certificate-holders. In the aggregate it will be seen that to place $1,363,392 in the endowment fund cost the membership an additional $1,286,754; that is, the certificate-holders have thus far paid nearly two dollars to get one into the fund, from which they expect to realize about three dollars for one.

The Legislature, at the last session, wisely declared by statute that no more of these corporations should be chartered. On the date when this law took effect fifty-four charters had been granted; of these, three have either not begun or early discontinued business, and one corporation organized to transact a death and disability business has since engrafted an endowment feature, leaving fifty-two Massachusetts and two foreign corporations now issuing these certificates. The public greed for quick realization of anticipated profits led to the cutting down of the term for which certificates were issued by different corporations to five years, then three, two, one, and finally six months. While, naturally, the lapse element—a phase which Massachusetts thirty years ago declared vicious and immoral and prohibited by statute, lapse which is simply the confiscation of the cash of another—will be somewhat greater among the membership holding certificates for a long term than in those of the shorter period, it has been shown from actual experience how trifling this is as an element of accretion, and the principle, or want of principle, is precisely the same in a six-month as in a ten-year corporation, the grotesqueness of the scheme differing only in degree. An attempt has been made to practically nullify the statute forbidding the granting of additional charters through the engrafting, by some of the existing corporations, of new features upon the plans in operation by them when the law was passed. A number of long term corporations, perceiving the present popularity of the short term features, attempted to add one or more series of certificates of this class; while the officers of several of the companies issuing short term certificates, seeing the impending doom, sought to lengthen out their official lives, and incidentally to continue their salaries, by engrafting a series of certificates for a long term. The attorney-general rendered to the Department an opinion that this was unlawful under the statute, and the bill now pending in the Legislature expressly prohibits the procedure.

No end of chatter has been made in connection with the schemes of these corporations as to the profit to arise from lapses. In previous reports the morality, the honesty of the lapse question, which is simply confiscation, has been discussed, but the figures show that it is of very little moment in determining the possibility of the fulfilment of the promises of these corporations. During the last year the entire lapse of the long term corporations—five years and over—was but 9.5 per cent; in this lapse list, however, were six companies whose members were subject to a "freezing out" process, a membership of 1760 being reduced to 112; deducting these, which cannot fairly be considered, the lapse loss was but 6.4 per cent. In the three-year organizations the lapse fell to 5.9 per cent, and in those with shorter terms to 2.7 per cent. As a large proportion of these lapses were of those who had held membership for only a short period, and paid but a small amount into the treasury, the trivial character of the lapse factor is readily seen.

Within a few months a brood of corporations organized under the laws of Maine, Virginia, West Virginia and New Hampshire, mainly the latter State, have come into Massachusetts, and, availing themselves of the provision of a general statute, have filed with the Commissioner of Corporations copies of their acts of incorporation; and thereupon, without license or provision of law, began the sale of so-called "bond investment" certificates, promising a payment either in the order of their numbers as speedily as the money was received from assessments, or at the end of fixed periods, the latter generally six months or one year. No one is able to say that the statutes of either of the States where these concerns were hatched authorize the business they transact here; indeed, one State has expressly declared such transactions unlawful, the Supreme Court having previously declared such corporations to be gambling concerns and forbidden by the statute. The officers of these corporations are generally unknown to the public; there is nothing to establish their right to confidence; the companies are nowhere under the slightest official supervision or restriction; the officers use or invest the funds according to their own will and pleasure; there is usually no disability or death benefits, no pretence of fraternal features, the entire scheme being based upon pure personal speculation—gambling upon the chance of getting in early enough to get out among the first, regardless of the chance which comes to the unfortunate later and larger contingent. Yet tens, probably hundreds, of thousands of these wild-cat certificates of irresponsible concerns have been eagerly purchased by citizens of Massachusetts, until the payments upon these, and the membership in the endowment orders of this Commonwealth, have led to a serious interference with business throughout the State, and to a general demoralization of the sentiment of the masses of the people, through the inculcation of a belief that there is in these "million-in-a-minute" concerns a royal road to fortune, and that, after all, basal financial facts are to be overturned and money acquired through some easier and quicker method than legitimately earning it. A conservative estimate shows that these corporations altogether have already collected more than seven millions of dollars.

THE claim that Arrena Messenberg, the old colored woman of Cadiz, Ohio, had reached the age of 122 when she died, is said to be sustained by documents in possession of her descendents.

Taxation of Fire Insurance Companies.

At the meeeting of the National Board of Fire Underwriters Mr. Greville E. Fryer, secretary of the Insurance Company of North America, read the following paper:

The object of this address is to demonstrate that, under the statutes of the State of New York, a taxation is imposed upon fire insurance companies so uncommon to other corporate bodies taxed by the State as to call for prompt remedial action.

In occupying your time, brevity demands the omission of such detail as the periodical requirements of the tax-gatherer have already made familiar to you; hence, levelling all other differences, your attention is called to the tax of one-half of one per cent, which we will consider a common "income" tax upon stock companies, embracing all fire insurance premiums except those of the companies of other States, and the "fire department tax"—a special burden upon the fire insurance companies of foreign countries and other States.

To give force to the argument, let us first consider the effect of an equal taxation upon different stock companies as compared with that of fire insurance. The manufacturer, after estimating the cost of the article manufactured, adds to it the tax and profit, and the tax is thus returned to him by the purchaser of the article manufactured. Railroad, express, telegraph and similar companies fix a charge to cover the cost of the duty performed, add to it the tax and profit, and the tax is thus returned by the receiver of the merchandise transported or the message transmitted.

The purpose for which an insurance company is organized varies so materially from that of any other as hardly to warrant comparison. The object of an insurance company is to protect its customer—a policyholder—against calamity, to indemnify, to make whole any loss to the amount of the sum named in the contract, and this is effected by collecting from each policyholder a certain percentage of the amount of indemnification agreed upon, called "premium." This income is expended by the company as follows, and in about the proportion of percentage named thus, three items:

Current expenses, including tax	35
Profit (dividend and reserve)	15
Indemnity to policyholders sustaining loss	50
	100

In the disposition of the first and second items they resemble other stock companies, but the third item—indemnity—is an expenditure unknown in the conduct of the business of any other company, and this expenditure requires certainly 50 per cent, more commonly 60 per cent, of the gross premium receipts. It is collected for the purpose of paying this indemnity, and while it remains in the possession of the company must be held ready to meet immediate claims, and cannot, therefore, be used by the company with any appreciable profit; yet the State, by taxing the gross premium receipts, imposes the full taxation upon this fund, calling it an "income" tax. The State could do no greater injustice were it to impose a similar burden upon the deposits of a savings bank.

No other stock company pays a similar tax to that which is termed "the fire department tax"; 2 per cent, gentlemen, upon the gross premium receipts from the policies of companies foreign to the State, covering property protected by a fire department, and which fund the State disburses in sustaining such departments. Admitting that the policyholder bears the burden when paying for the policy, the effect is that a certain portion of the community is supporting an organization which is a benefit to every individual in the community where it exists: policyholders—non-policyholders—all are alike benefited, and each ought to bear the burden of sustaining it in proportion to the value of the property of each person so protected. Look at the matter squarely. Jones owns a frame dwelling standing midway between two very hazardous frame factories, with an open space of, say 50 feet to each factory. If no fire department existed in the community, the burning of either factory would seriously endanger Jones's dwelling. Under such circumstances Jones would insure, and at full rate; but being protected by a fire department, he neglects to insure, reasoning that if either factory should burn, the department would extinguish the fire or "play" upon his dwelling, and yet the State collects no tax from Jones—a non-policyholder—throwing the burden of protecting his (Jones's) property upon a policyholding neighbor. Is this a just course to pursue on the part of the State?

The facts just presented to you force certain conclusions. All stock companies are improperly burdened by the taxing of income, because it is largely the result of expenditure. To the manufacturer it is made up of the cost of material, wages, and other expenses incident to the process of manufacture. To the railroad, the express, the telegraph and other similar companies, it is the expense of transportation, and other minor expenses incident to the conduct of the business. The ratio of profit to the entire income is, as a rule, small. The income of an insurance company is all expended, except a very doubtful, certainly a very small, profit. The injustice of such taxation, as applied to all companies, would call for general remedial action; but to the insurance companies the burden is heavier than to other stock companies, for, in addition to the effect of the common tax upon companies in general, the fire insurance companies must pay a tax of one-half of one per cent upon a fund collected by them for the simple purpose of being paid out for indemnity. To realize the weight of the general burden of taxation to fire insurance companies, we have only to note that the average taxation of fire premiums in these United States is 2¼ per cent, amounting annually to over $3,000,000.

Competition in the conduct of fire insurance in this country has recently so reduced the rates of premium, and thereby so increased the ratio of loss to premium receipts, that the burden of the tax no longer rests upon the policyholder, but is transferred to the company itself—a burden so heavy as not only to absorb all the profit, but to threaten the greater number of the companies with bankruptcy and ruin.

If ever the ingenuity of man created a beneficent institution, it was that of insurance, in all its many phases—fire, marine, life, accident, fidelity, or what you will. Insurance companies are the sustainers of credit; without them manufacturing could scarcely be conducted. The banks, the business men of all kinds, the farmer, would be crippled. They also extend a hand to the poor, no matter how humble, in preserving to him the value of the little homestead and what it may contain. Surely the State should be made to see that here, as in other countries, the insurance companies ought to be an object of special solicitude, to be cherished, to be in every way fostered for the good of the State.

Great Britain regards fire insurance companies with especial favor, only imposing upon them one single tax of 2¼ per cent upon actual profit; and may it not be stated with truth, that the "actual profit" is the only portion of their income which ought, in all fairness, to be subject to taxation?

Finally, there are four important propositions for remedy, demanding your earnest effort to that end:

First—A more just and equitable taxation of all fire insurance companies doing business in the State.

Second—That the actual profit of any stock company is the only proper subject for its taxation.

Third—That if fire insurance companies must pay an "income" tax, the moneys collected for the purpose of paying claims for indemnity certainly ought to be exempt from such taxation; and,

Fourth—That the fire department tax ought to be at once abolished.

Numerous Grandparents.—The *Cape Cod Item* furnishes the following contribution to the curiosities of longevity:

Elsie Chase, daughter of Charles and Clara Chase of Yarmouth, has more grandfathers and grandmothers than any child in Massachusetts, all of whom are now living. I give below the names:

Edward and Mary Chase, grandfather and grandmother.

Charles and Emma Ellis, grandfather and grandmother.

Charles and Jane Ellis, great-grandfather and great-grandmother.

Jerry and Cordelia Chase, great-grandfather and great-grandmother.

Matthews and Ruth B. Gray, great-grandfather and great-grandmother.

Adeline Nickerson, great-great grandmother.

Jerry Walker, great-great-grandfather.

This is very remarkable; six grandfathers and six grandmothers, and all living, making a collection that has no equal in this country.

There is one peculiarity in the construction of fire-proof buildings that few people have noticed. I refer to the impossibility of keeping the floors level. This applies to all buildings in which iron is used for supporting floors, but particularly to those in which steam is extensively applied to heating. The steam pipes running near the iron girders cause them to expand, and as the walls are always strong enough to resist the pressure, there is a forcing up of the iron. This causes regular hills and valleys in the floor, although, of course, they are not very apparent.—*St. Louis Globe-Democrat.*

Law Department.

Supreme Court of the United States.

Equitable Life Assurance Society of the United States, *Plaintiff in Error, v.* Benjamin F. Pettus, *Administrator of Alice Leonard Clements.*

Error to the Circuit Court of the United States, for the Western District of Missouri.

This was an action brought by Alice L. Wall, a citizen of Missouri, and widow of Samuel E. Wall, and prosecuted by Benjamin F. Pettus, her administrator, against the Equitable Life Assurance Society of the United States, a corporation of New York and doing business in Missouri, on a policy of insurance executed by the defendant at its office in the city of New York on December 23, 1880, upon the life of Samuel E. Wall, by which, in consideration of the payment of $136.25 by him, and of the payment of a like sum on or before December 15, in each year during the continuance of the contract, it promised to pay to Alice L. Wall, his wife, $5000, at its office in the city of New York, within sixty days after satisfactory proofs of his death.

"And further, that if the premiums upon this policy for not less than three complete years of assurance shall have been duly received by said society, and this policy should hereafter become void in consequence of default of payment of a subsequent premium, said society will issue in lieu of such policy a new paid-up policy, without participation in profits, in favor of said Alice L. Wall, if living, for the entire amount which the full reserve on this policy, according to the present legal standard of the State of New York, will then purchase as a single premium, calculated by the regular table for single premium policies now published and in use by the society; provided, however, that this policy shall be surrendered, duly receipted, within six months of the date of default in the payment of premium as mentioned above.

"This policy is issued and accepted upon the condition that the provisions and requirements printed or written by the society upon the back of this policy are accepted by the assured as part of this contract as fully as if they were recited at length over the signature hereto affixed."

Among the provisions and requirements printed on the back of the policy were the following:

"4. All premiums are due in the city of New York at the date named in the policy, but, at the pleasure of the society, suitable persons may be authorized to receive such payments at other places, but only on production of the society's receipt therefor, signed by the president, vice-president, actuary, secretary or assistant secretary, and countersigned by the person to whom the payment is made. No payment made to any person, except in exchange for such receipt, will be recognized by the society. All premiums are considered payable annually in advance; when the premium is made payable in semi-annual or quarterly instalments, then part of the year's premiums, if any, which remains unpaid at the maturity of this contract, shall be regarded as an indebtedness to the society on account of this contract and shall be deducted from the amount of the claim, and if any premium or instalment of a premium on this policy shall not be paid when due, this policy shall be void nevertheless. Nothing herein shall be construed to deprive the holder of this policy of the privilege to demand and receive paid-up insurance in accordance with the agreement contained in this policy.

"5. The contract between the parties hereto is completely set forth in this policy and the application therefor taken together, and none of its terms can be modified nor any forfeiture under it waived, except by an agreement in writing, signed by the president, vice-president, actuary, secretary or assistant secretary, of the society, whose authority for this purpose will not be delegated.

"6. If any statement made in the application of this policy be in any respect untrue, this policy shall be void."

The application for the policy was dated at Windsor, in the State of Missouri, December 15, 1880, addressed to the defendant, and signed by Samuel E. Wall and Alice L. Wall, and the parts of it relied on by the defendant were as follows:

"27. Does the person for whose benefit the assurance is effected, in consideration of the agreements contained in the policy hereby applied for (providing for paid-up insurance in the event of surrender of the policy at certain periods and under certain conditions specified), waive and relinquish all right or claim to any other surrender value than that so provided, whether required by a statute of any State or not?"

"Yes."

"It is hereby declared and agreed that all the statements and answers written on this application are warranted to be true, and are offered to the society as a consideration of the contract, which shall not take effect until the first premium shall have been actually paid during the life of the person herein proposed for assurance."

The petition alleged that, in consideration of the sum of $136.25 paid to the defendant by Samuel E. Wall, and of the further agreement on his part to pay to the defendant an annual premium of $136.25 on or before December 15, in each year during the continuance of the contract, the defendant "made, executed and delivered to said Samuel E. Wall, who was then and all the times hereinafter mentioned a resident of the State of Missouri, and in which State the said policy was delivered and the said premiums paid," the policy of insurance above stated.

The answer admitted that said Wall was a resident of the State of Missouri, and that the policy of insurance, "after being applied for to and executed by the defendant, was, at the request of the said Wall, transmitted to the State of Missouri, and was delivered to said Wall in said State," and "that the annual premiums due on said policy on December 15, 1881, and December 15, 1882, were paid, as also the cash premium due when said policy was issued."

The plaintiff alleged in the petition, and proved at the trial, that Samuel E. Wall failed to pay the premium due December 15, 1883; that he died January 21, 1884; that the defendant, on notice of his death, denied its liability, and thereby waived further proof thereof; that on December 15, 1883, the policy had acquired a net value of $161.05, as computed upon the American Experience Table of Mortality, with four and a half per cent annual interest; that neither Wall nor his wife was then indebted to the defendant on account of past premiums on the policy, or otherwise; that his age at that time was thirty-nine years; and that three-fourths of such net value, applied and taken as a net single premium for temporary insurance for the full amount written in the policy, would continue the policy in force until August 30, 1886. The plaintiff claimed the full amount of the policy with interest, by virtue of the provisions of the revised statutes of Missouri of 1879, which are copied in the margin.*

The grounds of defence relied on were, first, That the policy was a contract governed by the laws of the State of New York and not by the laws of the State of Missouri. Second, That if it was governed by the laws of Missouri, then the stipulations in the policy and in the application therefor were valid and binding on the plaintiff, as a waiver of the provisions of section 5983 of the revised statutes of Missouri.

The court, on motion of the plaintiff, ordered the parts of the answer which set up these defences to be struck out, delivering the opinion reported in 32 Fed. Rep. 273; and afterwards, upon a submission of the case to its decision without a jury, declined to sustain these defences, and rendered judgment for the plaintiff in the sum of $6125. The defendant duly excepted to these rulings and sued out this writ of error.

* Section 5983. No policy of insurance on life hereafter issued by any life insurance company authorized to do business in this State, on and after the first day of August, A. D. 1879, shall, after payment upon it of two full annual premiums, be forfeited or become void by reason of the non-payment of premium thereon; but it shall become subject to the following rules of commutation, to wit: The net value of the policy, when the premium becomes due and is not paid, shall be computed upon American Experience Table of Mortality, with four and one-half per cent interest per annum; and after deducting from three-fourths of such net value any notes or other indebtedness to the company, given on account of past premium payments on said policy issued to the insured, which indebtedness shall then be cancelled, the balance shall be taken as a net single premium for temporary insurance for the full amount written in the policy, and the term for which such temporary insurance shall be in force shall be determined by the age of the person whose life is insured at the time of the default of premium and the assumption of mortality and interest aforesaid.

Section 5984. At any time after the payment of two or more full annual premiums and not later than sixty days from the beginning of the extended insurance provided in the preceding section, the legal holder of the policy may demand of the company, and the company shall issue, its paid-up policy, which, in case of an ordinary life policy, shall be for such an amount as the net value of the original policy at the age and date of lapse, computed according to the American Experience Table of Mortality, with interest at the rate of four and one-half per cent per annum, without deduction of indebtedness on account of said policy, will purchase, applied as a single premium upon the table rates of the company.

Section 5985. If the death of the insured occur within the term of temporary insurance covered by the value of the policy as determined in Section 5983, and if on condition of the insurance other than the payment of premiums shall have been violated by the insured, the company shall be bound to pay the amount of the policy, the same as if there had been no default in the payment, anything in the policy to the contrary notwithstanding; provided, however, that notice of the claim and proof of the death shall be submitted to the company in the manner as provided by the terms of the policy within ninety days after the decease of the insured.

Section 5986. The three preceding sections shall not be applicable in the following cases, to wit: If the policy shall contain a provision for an unconditional cash surrender value at least equal to the net single premium for the temporary insurance provided thereinbefore; or for the unconditional commutation of the policy to non-forfeitable paid-up insurance, for which the net value shall be equal to that provided for in Section 5984; or if the legal holder of the policy shall, within sixty days after default of premium, surrender the policy and accept from the company another form of policy; or if the policy shall be surrendered to the company for a consideration adequate in the judgment of the legal holder thereof; then, and in any of the foregoing cases, this act shall not be applicable.

(*May* 11, 1891.)

Mr. Justice Gray, after stating the case as above, delivered the opinion of the court.

Upon the question whether the contract sued on was made in New York or in Missouri, there is nothing in the record, except the policy and application, the petition and answer, by which the facts appear to have been as follows: The assured was a resident of Missouri and the application for the policy was signed in Missouri. The policy executed at the defendant's office in New York provides that "the contract between the parties hereto is completely set forth in this policy and the application therefor, taken together."

The application declares that the contract "shall not take effect until the first premium shall have been actually paid during the life of the person herein proposed for assurance." The petition alleges that that premium and two annual premiums were paid in Missouri. The answer expressly admits the payment of these premiums, and, by not controverting that they were paid in Missouri, admits that fact also, if material. Missouri, Rev. Stat. 1879, section 3545. The petition further alleges that the policy was delivered in Missouri; and the answer admits that the policy was, "at the request of the said Wall, transmitted to the State of Missouri and was delivered to said Wall in said State." If this form of admission does not imply that the policy was, at the request of Wall, transmitted to another person, perhaps the company's agent in Missouri, and by him there delivered to Wall, it is quite consistent with such a state of facts; and there is no evidence whatever, or even averment, that the policy was transmitted by mail directly to Wall, or that the company signified to Wall its acceptance of his application in any other way than the delivery of the policy to him in Missouri. Upon this record, the conclusion is inevitable that the policy never became a completed contract, binding either party to it, until the delivery of the policy and the payment of the first premium in Missouri; and, consequently, that the policy is a Missouri contract and governed by the laws of Missouri.

By the revised statutes of Missouri of 1879, in force when this policy was made, it was enacted as follows:

By section 5983, "no policy of insurance on life, hereafter issued by any life insurance company authorized to do business in this State, shall, after payment upon it of two full annual premiums, be forfeited or become void, by reason of the non-payment of premiums thereon; but it shall be subject to the following rules of commutation, to wit: The net value of the policy is to be computed, and the insurance is to continue in force for the full amount of the policy for such time as three-fourths of such net value will be a premium for, according to the rules of commutation prescribed in that section.

By section 5984, the holder of the policy, within sixty days from the beginning of such temporary insurance, may elect to take a paid-up policy for such amount as the net value aforesaid would be a premium.

By section 5985, if the assured dies within the term of temporary insurance, as determined by section 5983, and there has been no breach of any other condition of the policy, "the company shall be bound to pay the amount of the policy the same as if there had been no default in the payment of premium, anything in the policy to the contrary notwithstanding."

The manifest object of this statute, as of many statutes regulating the form of policies of insurance on lives or against fires, is to prevent insurance companies from inserting in these policies conditions of forfeiture or restriction, except so far as the statute permits.

The statute is not directory only or subject to be set aside by the company with the consent of the assured; but it is mandatory, and controls the nature and terms of the contract into which the company may induce the assured to enter.

This clearly appears from the unequivocal words of command and of prohibition above quoted, by which, in section 5983, "no policy of insurance" issued by any life insurance company authorized to do business in this State "shall, after the payment of two full annual premiums, be forfeited or become void, by the reason of the non-payment of premium thereon; but it shall be subject to the following rules of commutation"; and in section 5985, that if the assured dies within the term of temporary insurance, as determined in the former section, "the company shall be bound to pay the amount of the policy," "anything in the policy notwithstanding."

This construction is put beyond doubt by section 5986, which, by specifying four cases (two of which relate to the form of the policy) in which the three preceding sections "shall not be applicable," necessarily implies that those sections shall control all cases not so specified, whatever be the form of the policy.

Of the cases so specified, the only ones in which the terms of the policy are permitted to differ from the plan of the statute are the first and second, which allow the policy to stipulate for the holder's receiving the full benefit, either in cash, or by a new paid-up policy, of the three-fourths of the net value, as determined by sections 5983 and 5984. The other two cases specified do not contemplate or authorize any provision in the contract itself inconsistent with the statute; but only permit the holder to surrender the policy, either in lieu of a new policy, or for a consideration adequate in his judgment.

In defining each of these two cases, the statute, while allowing the holder to make a new bargain with the company, at the time of surrendering the policy, and upon such terms as, on the facts then appearing, are satisfactory to him, yet significantly, and, it must be presumed, designedly, contains nothing having the least tendency to show an intention on the part of the legislature that the company might require the assured to agree in advance that he would at any future time surrender the policy, or lose the benefit thereof, upon any terms but those prescribed in the statute.

It follows that the insertion in the policy of a provision for a different rule of commutation from that prescribed by the statute, in case of default of payment of premium after three premiums have been paid; as well as the insertion in the application of a clause by which the beneficiary purports to "waive and relinquish all right or claim to any other surrender value than that so provided, whether required by a statute of any State or not," is an ineffectual attempt to evade and nullify the clear words of the statute. Judgment affirmed.

NEW PUBLICATIONS.

COOKE ON LIFE INSURANCE.—This new work is a concise but exhaustive treatise on the Law of Life Insurance, including Accident Insurance and Insurance by Mutual Benefit Societies, by Frederick H. Cooke, Esq., of the New York Bar. Attention is called to the fact that it is about seventeen years since the publication of the last comprehensive American work devoted to the Law of Life Insurance. This was the treatise by Mr. Bliss, the second and last edition of which was published in 1874. The only work devoted exclusively to this subject that has appeared since then is Mr. Alexander's "Notes on the New York Law of Life Insurance," which is professedly confined to the law of a single State. Other works which profess to treat of the subject either give life insurance but a secondary and subordinate place, or are confined to insurance by mutual benefit societies only. Hence there is need at this time of a comprehensive general treatise on life insurance, especially in view of the extremely rapid recent development of the law on this subject. In this new work the author has made an appropriate separation of the functions of text and notes. The general plan of the book is given in the text, after very careful consideration of each subject treated of, a statement and exposition of the general and fundamental principles, while in extensive notes to the text are given the cases supporting and illustrative of these principles, besides statements of mere exceptions to and limitations upon their operation. The law as it affects mutual benefit societies is considered as fully as the law affecting the "old-line" companies. The author expresses confidence that the work, while concise, is more than ordinarily free from the omission of any matter of importance connected with the subject. Not only the American decisions, both State and Federal, have been exhaustively examined, but also the English, Scotch, Irish and Canadian decisions. By avoiding the insertion of long extracts from opinions, and prolix statements of inconsequential facts, the amount of matter has been brought within a comparatively small compass, but it is believed that no existing rule of law bearing on the subject has been overlooked either as to its statement or as to its application to particular cases.

The work is a medium sized octavo volume, in the best law book style, and is published by Messrs. Baker, Voorhis & Co., Law Book Publishers, 66 Nassau street, New York. Price $4.00.

IN "Notes and Comments," in the June number of the *North American Review*, are several articles of more than ordinary interest, among them "Secretary Rusk and the Farmers," by Geo. E. Waring, is worthy of careful consideration. "Changes in the Ballot Law," by Senator Saxton, is full of timely suggestions by one who has made a careful study of the subject. "Floods and Forests," by Felix L. Oswald, is a timely warning against the ruthless manner in which the noble forests in many portions are being destroyed.

MERIT receives just recognition in the advancement of Phillip La Tourette, of the Liberty, to be manager of the company. La Tourette has worked for the company early and late. He has taken pride and pleasure in acquainting himself with all the details of its experiences and its needs. He starts off as manager in a fiery and trying time, but we believe his perseverance and good judgment will pull the Liberty through.—*Insurance Age.*

THE COMPANIES.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.—At the eighty-first annual general meeting of the company, held at Edinburgh on the 29th ult., the directors submitted their report on the business of the company during the year which closed on December 31, 1890, from which we extract the following particulars relative to the Fire Branch:

Fire Business.—In 1890 the premiums received amounted to £1,687,743 16s. 3d.; deduct reinsurances, £298,586 4s. 4d.; net premiums, £1,389,157 11s. 11d. During 1889 the premiums received amounted to £1,549,203 16s. 5d.; deduct reinsurances, £279,172 15s. 1d.; net premiums, £1,270,031 1s. 4d. The net losses by fire have amounted to the sum of £810,687 8s. 5d., which includes a full estimate of all claims that had arisen prior to December 31, 1890. After setting aside, as usual, one-third of the net premiums of the year, to provide for liabilities on current policies, the balance at the credit of profit and loss account for 1890 amounts to £246,407 2s. 2d. This includes the unappropriated balance of £48,226 1s. 4d. brought forward from 1889. At this quinquennial period it is interesting to contrast the results of the fire business for the last five years with the results for the preceding five years. During the five years ending December 31, 1885, the net premiums received amounted to £5,415,545 12s. 11d., and the net losses to £3,295,579 6s. 5d., the loss rate being 60.9 per cent. During the period from December 31, 1885, to December 31, 1890, the net premiums and losses were as follows :—

Year.	Premiums. £	s.	d.	Losses. £	s.	d.
1886	1,142,730	1	6	617,184	0	1
1887	1,189,926	8	5	667,020	17	7
1888	1,282,254	19	9	736,272	1	10
1889	1,270,031	1	4	710,801	16	2
1890	1,389,157	11	11	810,687	8	5
	£6,274,100	2	11	£3,541,966	4	1

The loss rate being 56.5 per cent. It will thus be seen that the premiums received during the last five years exceeded those received during the five preceding years by £858,554 10s., and that the losses of 1886–90 exceeded those of 1881–85 by only £246,386 17s. 8d.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.—At the fifty-fifth annual general meeting in Liverpool, the directors submitted their report.

Fire Department.—The fire premium income for the year, after deducting the sums paid for reinsuring surplus risks, amounts to £1,423,762. The losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to £820,027. The account, after providing for expenses, shows, without the addition of interest, a surplus of £167,203; of which £36,000 has been left in the fire account to increase the fire reinsurance fund, and the balance of £131,203 has been carried to profit and loss account.

Life Department.—During the year the company has received 927 proposals to assure the sum of £460,250, 739 policies were issued for £365,975, 123 proposals were not completed for £65,845, 65 proposals were declined for £28,430. The premiums on new assurances during the year amount to £12,431, the total premium income, after deducting the amount paid for reassurances, being £224,479. One hundred and sixty-nine annuity bonds have been issued for a consideration of £117,116, granting annuities amounting to £11,282. The holders of ninety-seven annuity bonds have died during the year, relieving the company of the annual payment of £4,924. The life and annuity funds have been increased during the year by £131,248, and now amount to £4,147,373.

Funds of the Company.—The funds of the company will now stand as follows: Capital (paid up), £245,640; general reserve, £1,300,000; fire reinsurance, £647,000; balance of profit and loss after payment of dividend and bonus for 1890, £618,041; Globe perpetual annuity fund, £1,102,800; life and annuity funds, £4,147,373.

THE SCOTTISH UNION AND NATIONAL.—The net fire premium income shows a larger increase than has been usual with this company for some years, amounting to £251,370, as against £234,966 in 1889. The fire losses amounted to £111,644, and were at the abnormally low rate of 44.4 per cent of the premiums. This, of course, is a remarkably favorable result, such as has never previously, within our recollection, been attained by the company. In 1889 the ratio was 63.9 per cent. The net surplus in this department was no less than £62,582, dding to which the balance brought forward from the previous year, the interest on capital and reserve and some minor items, an available surplus and unappropriated balance resulted, amounting in all to £102,411. Out of this total, dividend and bonus absorb £52,500, fire and general reserves receive an increase of £37,750, the remaining balance of £12,161 being carried to current year's account. The total funds of the company, fire and life, amounted to upwards of three millions and three-quarters sterling.

THE PEOPLE'S FIRE INSURANCE COMPANY, of New York, organized forty years ago, has concluded to retire from business and to reinsure its risks in the National Fire of Hartford.

COMMERCIAL UNION ASSURANCE COMPANY.—From the twenty-ninth annual report we obtain the following particulars:

Fire Department.—The net premiums of 1890 amounted to £939,298, being an increase of £91,499 as compared with the year 1889, and the losses, paid and outstanding, to £580,850, being 61¾ per cent of the premium income.

From the profits of this department, the sum of £50,000 has been carried to profit and loss, and after providing for outstanding losses, the fire fund stood at £826,692 as against £772,573 at the same time last year.

Life Department.—The policies issued during the year were 593 in number, assuring £438,298, and the new premiums brought into the account amounted to £16,505. The net premium income showed an increase of £5,918 per annum.

The surplus resulting from the year's transactions amounted to £105,608, and increased the life fund to £1,288,794.

Marine Department.—The net premiums received were £224,529, and the net losses, paid and outstanding, amounted to £181,849.

From the profits of this department the sum of £25,000 has been carried to profit and loss, and after providing for outstanding losses, the marine fund stood at £250,601.

Profit and Loss.—This account has been closed with a balance of £65,564 carried forward to 1891, and out of that amount the directors recommend the payment of a dividend at seventeen shillings and sixpence per share (free of income tax), making, with the interim dividend paid in November last, 25 per cent for the year.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.—The premiums of the year were £287,562, against £288,481 in the previous account. The total losses, paid and outstanding, amounted to £164,661. The investments, loans, cash in hand, on deposit and in bank, with the balances due, represent a total of £259,838. Reserves (including provision for current policies), £141,091 9s. 8d.; divisible balance (after appropriation to reserves), £10,000; total, £151,091 9s. 8d. Out of the divisible balance the directors recommend the payment of a dividend of 4s. per share (free of income tax), equal to 10 per cent on the paid-up capital, for the past year. The corporation cannot at present undertake the payment of sick allowances, and the directors are of opinion that probable developments of existing business may render such powers necessary. This extension of powers can, subject to the approval of the shareholders, be granted to the corporation under 53 and 54 Vic., Cap. 62, and the necessary resolutions, embodying the recommendation of the Board, will be submitted at the extraordinary general meeting.

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES BRANCH OF THE UNION ASSURANCE SOCIETY OF LONDON, ENG.

ASSETS.		Dec. 31, 1890.
Stocks and bonds absolutely owned by the Company (market value)	$556,119 58	
Cash in Company's principal office and belonging to the Company deposited in bank,	1,761 72	
Premiums due and in course of collection..	2,314 81	
Total admitted assets		$560,196 11
LIABILITIES.		
Reserve as required by law	$27,377 86	
All other claims	1,905 36	
Total liabilities		$29,283 22
Surplus as regards policyholders in the United States		$530,912 89
Total income	$39,259 09	
Total expenditures	31,737 80	
Amount of policies in force in the United States on 31st Dec., 1890	$3,715,391 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, April 21, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Assurance Society of London, to December 31st, 1891, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 297,620 00	
Loans on bond and mortgage	3,689,321 08	
Stocks and bonds absolutely owned by the Company (market value)	1,931,909 00	
Amount of all loans (except mortgages) secured by stocks, bonds and other securities hypothecated to the Company for cash actually loaned by the Company	4,923,817 50	
Interest due and accrued on stocks, bonds and other securities	112,123 42	
Cash in Company's principal office and belonging to the Company deposited in bank	216,199 08	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	266,802 50	
Premium notes in force	808.461 81	
All other admitted assets detailed in statement on file in this office	406 00	
Total admitted assets		$12,246,660 39
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 35,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 169,921 00	
Reserve as required by law	10,347,477 00	
Unpaid dividends of surplus or other description of profits due policyholders	42,643 14	
All other claims	11,668 63	
Total liabilities		$10,571,709 77
Surplus as regards policyholders		$ 1,674,950 62
Total income	$ 2,707,230 08	
Total expenditures	2,027,335 40	
19,466 policies in force in U. S. on 31st Dec., 1890, insuring	54,500,754 35	
13 policies written in Maryland during the year 1890, insuring	42,195 00	
Premiums received on Maryland business in 1890	28.414 92	
Losses paid in Maryland during 1890	31,832 00	
Losses incurred in Maryland during 1890	30,832 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 25, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Manhattan Life Insurance Company of New York to December 31, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO.

Assets.		Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon	$ 198,343 00	
Loans on bond and mortgage	4,314,574 95	
Stocks and bonds absolutely owned by the Company (cost value)	2,825 00	
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	384,126 91	
Interest due and accrued on stocks, bonds and other securities	171,199 20	
Cash in Company's principal office and belonging to the Company deposited in bank	407,865 61	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	341,123 08	
Premium notes in force	783,704 04	
All other admitted assets detailed in statement on file in this office	1,300 00	
		$6,605,061 79
Deduct depreciation from cost of assets		575 00
Total admitted assets		$6,604,486 79
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value), Virginia	$ 10,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$ 26,667 00	
Reserve as required by law	5,490,965 00	
Unpaid dividends of surplus or other description of profits due policyholders	2,250 47	
All other claims (premiums paid in advance)	221,247 88	
Total liabilities		$5,741,130 35
Surplus as regards policyholders		$ 863,356 44
Total income	$ 2,410,673 18	
Total expenditures	1,452,105 54	
29,615 policies in force in United States on 31st Dec., 1890, insuring	50,055,701 00	
18 policies written in Maryland during the year 1890, insuring	88,000 00	
Premiums received on Maryland business in 1890	11,454 10	
Losses paid in Maryland during 1890	7,500 00	
Losses incurred in Maryland during 1890	7,500 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 14, 1891.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, to December 31st, 1890, now on file in this Department.

J. FRED. C. TALBOTT, Insurance Commissioner.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

Capital	$400,000 00
Reserve for all Liabilities	612,202 95
Surplus	349,072 83
Assets, December 31, 1890	$1,361,275 78

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE
LIBERTY
INSURANCE COMPANY
OF NEW YORK.

GEORGE A. MORRISON, ... *President.*
HORACE J. FAIRCHILD, ... *Vice-President.*
PHILIP LA TOURETTE, . . *Secretary and Manager.*
H. C. CORNWALL, ... *Assistant Secretary.*

EQUITABLE BUILDING, . . *120 BROADWAY.*

E. J. RICHARDSON & SONS, Baltimore,
General Agents for the State of Maryland.

1860. 1891.
UNITED * FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA.

JOSEPH L. CAVEN, President.
ROB'T B. BEATH, Secretary.
DENNIS J. SWEENY, Ass't Secretary.

Gross Assets, January 1, 1891, - - $1,167,591.

JOHN F. SYMINGTON & CO., Agents,
32 S. Holliday St., Baltimore, Md.

NORTHERN
ASSURANCE COMPANY
OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. **GEO. W. REED, Sec'y.**

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief*, *Just* and *Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets, ...	$6,810,025 40
Surplus (Pennsylvania and Maryland standard), ...	1,287,777 34
Total *interest* received, ...	3,468,114 53
" death claims paid, ...	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

Maryland and District of Columbia,

No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS....	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890.	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
F. C. NICODEMUS, Cashier.

Accidents will Happen. Insure in the Aetna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $35,993,002.37, and SURPLUS $5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . $ 64,967,081.00
" " " " 1, 1886, . . 110,710,861.00
" " " " 1, 1891, . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890	$21,102,654 30
Liabilities	19,072,124 16
	$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - President.

Assets (market values), January 1, 1891	$46,997,422 43
Liabilities (New York and Mass. Standard)	43,566,147 74
Surplus	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280.00
U. S. Government Bonds, market value	683,200.00
Real Estate	1,818,200.10
Cash in Banks and Offices	584,667.17
Uncollected Premiums	472,471.41
Loans on Collaterals	85,000.00
Other Admitted Assets	30,961.64
	$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$3,800,329.24
SURPLUS	$2,173,451.08
Income in U. S. for 1890	$3,764,548.79
Expenditures	2,994,939 72

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1890

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	**$250,000.00**
Assets,	**525,106.51**

STATEMENT, JANUARY 1, 1891.

Bonds and Stocks, market value	$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Company, and Cash in Banks and Office	88,171 84
First Mortgages on City Property and Demand Loans with Collateral Security	36,526 67
Real Estate Unincumbered, owned by the Company	160,000 00
Total assets	$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$221,662 24
Reserve for Losses under Adjustment	31,757 68
Unclaimed Dividends	2,305 88
SURPLUS AS TO POLICYHOLDERS	269,380 71
	$525,106 51
Losses Paid since Organization	$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President, J. M. HOLCOMBE, Vice-President, CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
D. C. CHAPMAN, Secretary.

DIRECTORS:

J. J. Turner,	Wm. S. Young,	Bernhard Clark,	Woodward Abrahams,
Wm. Buehler,	Wm. Schloss,	James A. Gary,	D. D. Mallory,
Chas. W. Slagle,	E. Levering,	G. W. Hildebrand,	Nicholas M. Smith,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	Henry C. Matthews,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	A. R. Cathcart,
J. A. Edmondson,	Jos. Fink,	Jno. J. Rodgers,	John M. Littig.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

——DIRECTORS——

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.
S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

FRANCIS T. KING.	B. F. NEWCOMER,	MENDES COHEN,	GILMOR MEREDITH,	WM. PINKNEY WHYTE
H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	I. F. NICHOLSON,	SAMUEL H. LYON,
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	CHAS. K. HARRISON,	E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.



Deposited in the United States, ... $845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets	$10,790,334 21
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	10,382,314 08
New Insurance	10,638,473 00
Outstanding Insurance	48,397,326 00
Paid Policyholders in 1890	1,289,095 93
Paid Policyholders since Organization	19,188,554 50
Income, 1890	2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens,	$8,978,992 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	277,529 58
Collateral Loans	7,500 00
Real Estate, Cost Value	515,175 26
Cash in Bank and Trust Companies	125,293 19
Interest Accrued, Premiums Deferred and in Transit, etc	460,230 76
	$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital	$500,000 00
Outstanding Liabilities	266,191 00
Reinsurance Reserve	1,420,778 00
Net Surplus	435,512 00
Total Assets, January 1st, 1891	$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,770,232 40
Unpaid Losses, Dividends, etc.	57,787 05
Net Surplus	985,210 95
Total Assets, Jan. 1, 1891,	**$3,213,230 40**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.

James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fitler, John Wright, Charles W. Potts.
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
Liberty Insurance Co., New York.....Assets, $1,377,000
American Insurance Co., Newark.....$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, $147,154,961 Surplus over all Liabilities (Reserve at 4 per cent.), $9,981,233.

NUMBER OF POLICIES IN FORCE, 205,564. Amount at Risk, $638,041,180.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	$5,084,895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	$5,821,652	Insurance Written,	$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	2,985,328 79
Net Surplus	1,602,620 05
Policyholders' Surplus	2,602,620 05
Gross Assets	5,587,948 84

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. F. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

—RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, $250,000. - ASSETS, December 31st, 1890, $1,421,229 23.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) **$1,461,065 44.** **Liabilities** (incl. Reserve $220,572 52), **$298,754 44**

WM. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.



Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.
DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.



City of London
Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET, NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phœnix London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

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WM. D. RICE,
INSURANCE AGENT, BROKER AND ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards with reliable Companies.

ALLIANCE
Insurance Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, *President.*
ARMSTRONG MALTBIE, *Secretary.*

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,500,111 54

SURPLUS
as regards Policyholders,
$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, $7,459,995 14. *Liabilities, $7,459,995 14.* *Surplus, $3,006,133 81.*

Income in 1889, $4,516,668 14. *Expenditure, $4,102,971 37.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

